



**REGULATIONS OF THE
REMUNERATION COMMITTEE**

of

CAIXA GERAL DE DEPÓSITOS, S.A.

November 17, 2016

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REGULATIONS OF THE REMUNERATION COMMITTEE

1. PURPOSE

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

2. APPROVAL AND ENTRY INTO FORCE

These Regulations were approved at the meeting of the Remuneration Committee of CGD held on November 17, 2016, the date of their entry into force.

3. BINDING NATURE

- 3.1. These Regulations are binding on all the members of the Remuneration Committee.
- 3.2. Any member of the 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 Remuneration Committee are to:

- (a) In compliance with the remuneration policy applicable to the members of the Board of Directors and the Supervisory Board as approved by the General Meeting, including the limits defined therein, set the fixed and variable components of the remuneration of the company’s corporate officers, as far as applicable;
- (b) Set the maximum amount of all compensation payable to the members of the Board of Directors and of the Supervisory Board due to termination of service, in accordance with the law and, as far as applicable, the remuneration policy in force;
- (c) Issue the annual statement regarding the remuneration policy of the members of the Board of Directors and of the Supervisory Board, in articulation with the Nomination, Evaluation and Remuneration Committee, to be submitted for the approval of the General Meeting, in compliance with applicable legislation and regulations, in particular Law 28/2009 of June 19 and the Legal Framework of

Credit Institutions and Financial Companies as well as Notice 10/2011 issued by Banco de Portugal;

- [\(d\)](#) Adopt the general principles of the remuneration policy for the members of the Board of Directors and of the Supervisory Board, being responsible for its application and, in conjunction with the Nomination, Evaluation and Remuneration Committee, submit amendment proposals for the approval of the General Meeting that it considers desirable in view of pursuing the objectives that come to be established at any time, and issue opinions on the assessment documents and proposals addressed to the General Meeting by the Nomination, Evaluation and Remuneration Committee regarding the remuneration policy;
- [\(e\)](#) Review the contractual vicissitudes of the terms of office of the members of the Board of Directors and of the Supervisory Board reflected in their remunerations, particularly in the event of suspension or termination thereof;
- [\(f\)](#) Submit to the Nomination, Evaluation and Remuneration Committee, for its appreciation and possible future submission to the General Meeting, a proposal according to the terms and for the purposes Article 115-F, paragraphs 3 and 4 of the Legal Framework of Credit Institutions and Financial Companies, for the approval of a higher maximum level of the variable component of the total remuneration than that established in paragraph 2 of the abovementioned Article 115-F;
- [\(g\)](#) In general, and as the body responsible for setting 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 with regard to their remuneration policy and its implementation.

4.2. Within the context of the annual assessment of the members of the Executive Committee for the purpose of weighing and determining the variable component of their remuneration, supervise the assessment and assess their performance, taking into account, in particular, the opinions issued by the Nomination, Evaluation and Remuneration Committee appointed by the Board of Directors, using as criteria in this process their merit, personal performance and contribution to the efficiency of the Executive Committee.

5. NOMINATION AND COMPOSITION

- 5.1. The members of the Remuneration Committee are nominated by the General Meeting, which shall also appoint its President.
- 5.2. The Remuneration Committee shall comprise 3 (three) members, shareholders or non-shareholders.

- 5.3. The members of the Remuneration Committee must have appropriate qualifications and professional experience for the performance of their duties.
- 5.4. The members of the Remuneration Committee may not be members of the Board of Directors and must comply with the requirements regarding incompatibilities and independence that are applicable under the law and banking regulations.
- 5.5. Prior to exercising their duties, the members of the Remuneration Committee must enter into a confidentiality agreement with CGD, upholding a duty of confidentiality in respect of the work and resolutions of the corporate bodies and their committees and also in respect of the affairs of CGD 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. RIGHTS AND OBLIGATIONS

- 6.1. Notwithstanding other rights provided for by law, the members of the Remuneration Committee have the right to obtain the information regarded as indispensable for the performance of their duties through the President of the Remuneration Committee.
- 6.2. Notwithstanding other duties provided for by law, the members of the Remuneration Committee have the duty to:
 - (a) Act in accordance with the highest standards of professional diligence, impartiality, care and loyalty in pursuing the interests of CGD;
 - (b) Attend the meetings of the Remuneration Committee, justifying, in good time, any inability to attend;
 - (c) Keep confidential any facts and information of which they may become aware in the course of their duties, except in cases in which disclosure is permitted by law;
 - (d) Communicate immediately to the board of the General Meeting the content of passed resolutions regarding the definition of the remunerations and compensations referred to in sub-paragraphs (a) and (b) of 4.1., so that the board may inform the shareholder.
- 6.3. By resolution of its members and in accordance with the amount budgeted in advance by the Board of Directors, the Remuneration Committee may hire services from experts and specialists when considered necessary for the performance of its duties.

7. ASSESSMENT

- 7.1. The Remuneration Committee shall examine any difficulties and obstacles detected with regard to the exercise of its duties and take every effort for measures to be undertaken to remove such difficulties and obstacles.
- 7.2. The Remuneration Committee supervises compliance with rules applicable to the actions of its members and, in particular, those provided for in these Regulations.
- 7.3. The Remuneration Committee must prepare an annual report on its activities and on the contribution of its members, to be submitted to the annual General Meeting of CGD.

8. MEETINGS

- 8.1. The Remuneration Committee shall meet every semester, as well as whenever convened by its President or at the request of any of its members.
- 8.2. Except when an emergency meeting is called for the Remuneration Committee to adopt resolutions regarding matters that fall within the scope of its responsibilities, its meetings must be called at least 7 (seven) days in advance, with express mention of the matters to be dealt with.
- 8.3. Notices of meetings may be made in writing (post, fax or e-mail) or by simple oral communication, including by telephone.
- 8.4. 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 Remuneration Committee with the preparatory documents for the meeting that have been submitted in accordance with the foregoing.
- 8.5. Unless another location is designated in advance in the respective meeting notice, the meetings of the Remuneration Committee shall be held at the headquarters of CGD.
- 8.6. The meetings of the 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.
- 8.7. The meetings of the 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.
- 8.8. The person who is nominated for this purpose by the Secretary of CGD shall provide support for the operation of the Remuneration Committee and the holding of its meetings.

9. RESOLUTIONS

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

10. MINUTES

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

11. LEAVE OF ABSENCE RULES

- 11.1. Members of the Remuneration Committee who, without a justification accepted by the committee, fail to attend more than one of its meetings held in a financial year, incur a situation of permanent absence.
- 11.2. The permanent absence must be declared by the Remuneration Committee.

12. SUPPORT STRUCTURES

The Remuneration Committee may appoint, when deemed necessary, one or more individuals, from within CGD or external and as long as within the budget approved by the Board of Directors, with experience and expertise in the areas for which it is responsible, to provide information and carry out work aimed at supporting its analyses and findings.

13. CONFLICTS OF INTEREST

The members of the 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 CGD; in the event of a conflict, the members of the 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 Remuneration Committee.

14. INTERPRETATION

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

15. 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 Remuneration Committee.