



REMUNERATION POLICY
OF THE MEMBERS OF THE MANAGEMENT
AND SUPERVISORY BODIES
OF CAIXA GERAL DE DEPÓSITOS, S.A.

31 MAY 2023



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SECTION I. INTRODUCTORY PROVISIONS (SUBJECT, SCOPE AND PRINCIPLES)

1 – SUBJECT

This Remuneration Policy of the Members of the Management and Supervisory Bodies of Caixa Geral de Depósitos, S.A. ("**Remuneration Policy**") lays down principles, rules and procedures aiming to set out the criteria, the frequency and those responsible for assessing the performance of the Members of the Management and Supervisory Bodies of Caixa Geral de Depósitos, S.A. ("**CGD**"), for remuneration purposes, as well as for the corresponding pay-out method, structure and conditions.

2 – SCOPE

The Remuneration Policy applies to the Executive and Non-Executive Members of the Board of Directors of CGD, S.A., including the members of the Audit Committee.

3 – GENERAL PRINCIPLES

The Remuneration Policy takes into account the following general principles:

- (a) To ensure compliance with the applicable legal and regulatory provisions, namely the Legal Framework of Credit Institutions and Financial Companies (RGICSF), Notice no. 3/2020 of Bank of Portugal, the Guidelines of the European Banking Authority (EBA)⁽¹⁾, Regulation (EU) no. 575/2013 of the European Parliament and of the Council;
- (b) To foster respect for internal, deontological and statutory rules, namely the Code of Conduct;
- (c) To promote a risk culture ensuring that CGD implements internal control mechanisms that allow an adequate management and control of present and future activity risks;
- (d) To promote and be consistent with a sound and prudent risk management of the CGD Group, by pursuing the activity in compliance with the risk appetite defined for the CGD Group (Risk Appetite Statement (**RAS**));
- (e) To be compatible with the strategy, goals, values and long-term interests of the CGD Group, promoting the efficient and profitable performance of the activity and ensuring the effective use of the institution's assets and resources;
- (f) To be consistent with the management of sustainability risks, namely by incorporating metrics related to environmental, social and governance risks in the process of awarding variable remuneration, taking into account the assigned responsibilities and functions;
- (g) To avoid situations of conflict of interest;
- (h) To promote CGD's competitiveness, taking into account the remuneration policies and best practices of banks and institutions comparable to CGD;
- (i) To be attractive, allowing for the hiring and retention of specialized individuals with outstanding talent, further stimulating the improvement of individual and collective performance, as well as to acknowledge the results obtained in line with CGD's present and future risk profile and tolerance to risk;
- (j) To ensure non-discrimination and promote the management of equal pay between genders, including the conditions for the award and pay-out of fixed and variable remuneration;
- (k) To put together remuneration mechanisms that take into account and are appropriate and proportional to the nature, characteristics, size, organization and complexity of the CGD Group's activities, as well as to market conditions and potential present and future risks, thus ensuring its short-, medium- and long-term financial sustainability, as well as safeguarding the interests of depositors, employees, the Shareholder and the remaining stakeholders.

(1) EBA/GL/2021/04, of 2 July 2021.



SECTION II. DEFINITION, APPROVAL, REVISION AND ASSESSMENT OF THE POLICY

4 – DEFINITION AND APPROVAL

4.1. It is the responsibility of the Shareholders' General Meeting Remuneration Committee ("CRAG") to draw up and submit to the Shareholders' General Meeting a proposal for the Remuneration Policy, and to make any future amendments, taking into account the proposals received from the Appointment, Assessment and Remuneration Committee ("CNAR"), the Risk Committee's prior opinion, the guidelines from regulatory authorities and the best corporate governance practices that apply to financial institutions.

4.2. Within the scope of drafting the Remuneration Policy and supervising its implementation, CNAR requests the heads of the Internal Audit, Compliance, Risk Management, Human Resources or other Divisions that they provide input deemed relevant for this purpose, in what concerns the areas in which these functions are engaged.

5 – REVISION AND ASSESSMENT OF THE POLICY

5.1. The Remuneration Policy is revised on an annual basis and whenever deemed suitable or necessary.

5.2. To this end, CNAR:

- (a) Promotes the annual assessment and evaluation of the Remuneration Policy's implementation;
- (b) Identifies potential effects stemming from the Remuneration Policy's implementation on risk management, namely CGD's capital and liquidity and on the results expected of CGD at each moment that call for the policy's revision;
- (c) Identifies updates, revisions and other adjustment measures deemed appropriate.

5.3. For the purpose of the centralized and independent assessment of the implementation of the Remuneration Policies, CNAR requests the heads of the Internal Audit, Compliance, Risk Management, Human Resources or other Divisions for the input deemed relevant for this purpose, concerning the areas in which each of these functions are engaged.

The results of this internal assessment shall be included in a specialized report containing the measures necessary for correcting potential deficiencies detected. CNAR shall then analyze and assess those deficiencies and measures, further submitting them to the Audit Committee, the Board of Directors, CRAG and the Shareholders' General Meeting.

SECTION III. REMUNERATION STRUCTURE AND COMPOSITION

6 – REMUNERATION OF THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

6.1. The remuneration of Non-Executive Members of the Board of Directors shall exclusively comprise a fixed component determined by a resolution of CRAG at the start of the term of office, as well as the terms of the corresponding pay-out, without prejudice to the provisions of paragraph 6.2.

6.2. Non-executive Board Members who are members of the Special Committees of the Board of Directors and/or of the Audit Committee shall be awarded the corresponding remuneration that comes to be set out by resolution of the CRAG, which shall also determine the respective pay-out terms.

7 – REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Executive Members of the Board of Directors shall comprise a fixed component to which may be added a non-guaranteed variable component.

7.1. FIXED REMUNERATION

7.1.1. The fixed component of the Executive Board Members' remuneration and the terms of its corresponding pay-out are determined by CRAG's decision.

7.1.2. The fixed component of the Executive Board Members' remuneration shall be established at the beginning of the term of office, according to the principles set out in paragraph 3, depending on the required competences and responsibilities inherent to the duties to be carried out and the time spent performing duties, considering, namely, the remuneration practices of similar institutions.

7.2. VARIABLE REMUNERATION

7.2.1. The overall amount of the variable component of the remuneration to be awarded to the group of Executive Board Members, depending on their individual performance and on CGD's overall performance each year (assessment period), is determined by the Shareholders' General Meeting following CRAG's proposal, at the Annual Shareholders' Meeting or via a Shareholders' Written Unanimous Decision, whose date constitutes the '**Award Date**'.

7.2.2. The overall amount of the variable remuneration to be awarded to the group of Executive Board Members:

- (a) is calculated based on the terms of paragraph 9 of the Remuneration Policy and is subject to the verification of the award criteria pursuant to paragraph 9 of the same Policy;
- (b) must not be higher than 0.75% of the consolidated net profit corresponding to the financial year whose performance is remunerated;
- (c) considers the evolution of the overall amount defined for the variable remuneration of the group of CGD Employees, excluding that of the Executive Board Members;
- (d) must take into account the best practices applied by other banks and institutions that are similar to CGD;
- (e) must obligatorily observe compliance with the legal and regulatory provisions, as well as with the guidelines and recommendations issued by the supervisors and national and international authorities, and take into account the current best practices on this matter applied in the national and international financial sector;
- (f) must not restrict CGD's ability to strengthen its capital base, and must take into account all risk types, both current and future, fostering the pursuit of its activity in compliance with the risk appetite set out for the CGD Group (**RAS** - Risk Appetite Statement).

7.2.3. If granted, the amount of the variable remuneration paid out to Executive Board Members must not exceed the fixed remuneration earned by each Board Member during the assessment period, in order to ensure that the fixed component represents a high enough proportion of the total remuneration so as to allow the enforcement of a fully flexible Remuneration Policy for the variable component, including the possibility of not awarding nor paying it.

7.2.4. The award or pay-out of the variable remuneration is dependent on the strict observance of the criteria set forth for such payment in the current Remuneration Policy and shall be performed by CRAG, with the cooperation of CNAR or other Special Committees of CGD's Board Directors.

7.2.5. CGD does not remunerate Executive Board Members via share of its profit.

7.2.6. CGD does not award guaranteed variable remuneration.

8 – COMPOSITION OF THE VARIABLE COMPONENT

8.1. If the annual variable remuneration exceeds 50,000 (fifty thousand) euros, it comprises:

- a) A payment in cash, corresponding to 50% (fifty percent) of the total amount of the variable component; and



- b) A payment in financial instruments, corresponding to 50% (fifty percent) of the total amount of the variable component.

8.2. The portion in instruments consists of instruments with the characteristics provided for by the law, regulations, guidelines and other applicable rules. The value of the instrument is defined by reference to the Date of Award of variable remuneration or the date of the instrument's issuance, if done at a later stage.

8.3. The annual variable remuneration, should it exceed 50,000 (fifty thousand) euros, is subject to a deferral period of 5 (five) years of 50% of its value, both the portion in instruments and the portion in cash, and the right to pay-out will be vested by 1/5 in each of the years subsequent to the Award Date, without prejudice to the retention period to which the portion in instruments is subject, pursuant to the paragraph below.

8.4. The portion in instruments of the variable remuneration is subject, by CGD, to a retention period of one year from the vesting date, and may not be transmitted or encumbered during the aforementioned period.

8.5. In cases where the amount of the variable remuneration is particularly high, 60% of the value of the remuneration's variable component is subject to the 5-year deferral period.

8.6. A 'particularly high amount' constitutes the total annual remunerations that are equal to or higher than the average between twice the Executive Board Members' minimum fixed annual remuneration and the amount defined in the report on remuneration assessment issued by EBA (currently, an amount equal to or higher than one million euros).

8.7. Vesting over the payment of the first deferred portion, in cash or in instruments, takes effect within 12 months of the Award Date, and each of the subsequent portions, every 12 months from the vesting of the previous portion, without prejudice to the retention period to which the variable remuneration in instruments is subject.

8.8. Vesting of any deferred portion is dependent on the confirmation of the fulfillment of the award criteria (ex-post), with reference to 31 December of the immediately preceding year, as specified in paragraphs 11 and 12.

9 – CALCULATING THE VARIABLE REMUNERATION

The overall variable remuneration to be awarded each year is proposed by CRAG, taking into account the assessment of CGD's collective performance and the individual performance of the Executive Board Members, and consists of two stages:

- Determining the overall amount to be awarded to the whole group of Executive Board Members;
- Determining the individual amount to be awarded to each of the Executive Board Members.

9.1. DETERMINING THE OVERALL AMOUNT OF THE VARIABLE REMUNERATION TO BE AWARDED TO THE WHOLE GROUP OF EXECUTIVE BOARD MEMBERS (BONUS POOL)

9.1.1. The overall amount intended for the variable remuneration of the whole group of Executive Board Members is calculated by CRAG by weighting the achievement of the collective goals set for the financial year in the annual budget previously approved by the Board of Directors, in line with CGD's Strategic Plan goals, comprising three assessment scopes:

- (i) Profitability and Risk;
- (ii) Commercial performance;
- (iii) Regulatory performance and Sustainability.

9.1.2. Each of these assessment scopes includes the specific quantitative indicators that are most relevant to the achievement of the goals and the corresponding weights, set out in an autonomous document, and in the Budget, in line with the Strategic Plan within the scope in question. The degree of fulfillment of each indicator is measured by comparing the metric defined as an objective and the actual value achieved, in such a way that at the end of each year it is possible to objectively calculate the degree of fulfillment and the respective score (from 1 to 5) for each indicator and the corresponding final weighted average score.

9.1.3. A final weighted average score of 3 corresponds to an overall target remuneration of 70% of the fixed remuneration of the group of Executive Board Members. In the case of a final weighted average score lower than or equal to 2, no variable remuneration will be awarded. In the case of a final weighted average score higher than or equal to 4, the overall variable remuneration will correspond to a maximum of 100% of the fixed remuneration of the group of Executive Board Members. Intermediate goal achievement levels are determined by interpolation (between 2 and 3; and between 3 and 4).

9.1.4. For the purpose of the foregoing, the fixed remuneration concerns the fixed remuneration earned in the assessment period by the group of Executive Board Members who comply with the vesting criteria, pursuant to paragraph 10.1.2..

9.2. DETERMINING THE INDIVIDUAL AMOUNT OF THE VARIABLE REMUNERATION OF THE EXECUTIVE BOARD MEMBERS (DISTRIBUTION OF THE BONUS POOL)

9.2.1. The distribution of the overall amount of variable remuneration to each Executive Board Member is determined by CRAG by weighting: 1) the overall performance of the Executive Committee (collective assessment), with a weight of 60%; 2) the individual performance of the Executive Board Member concerned, with a weight of 40%.

9.2.2. The variable remuneration component linked to collective performance to be awarded to each Executive Board Member is determined by multiplying the overall value of the variable remuneration, as defined in paragraphs 9.1.1 through 9.1.3., by the proportion of the fixed remuneration of the executive Board Member concerned in the total fixed remuneration earned by the Executive Board Members, by the weight assigned to the collective assessment component specified in paragraph 9.2.1..

9.2.3 The variable remuneration component linked to individual performance to be awarded to each Executive Board Member is determined by distributing the overall value of the variable remuneration, as set out in paragraphs 9.1.1. through 9.1.3., multiplied by the weight of the individual performance component specified in paragraph 9.2.1., considering:

- (i) The fixed annual salary of each Executive Board Member;
- (ii) The individual performance resulting from the application of the methodology described in 9.2.4. to 9.2.6. below.

9.2.4. The level of individual performance of each Executive Board Member shall be determined based on: 1) the achievement of the objectives defined in the Balanced Scorecards for each Executive Board member, with a weight of no less than 50% and 2) the individual assessment of each Executive Board Member, with a weight of no more than 50%, in accordance with the autonomous document.

9.2.5 The process of defining and validating the Balanced Scorecards is annual, and the following activities are incumbent upon the risk management function: (i) determine eligible risk metrics based on the indicators present in the RAS, for business, support and control functions; (ii) determine the rules for calibrating the risk metrics.

9.2.6 The individual assessment of each Executive Board Member is carried out based on specific quantitative and qualitative objectives defined prior to the beginning of the assessment period, by the Chairman of the Executive Committee and, in the case of the CEO himself, by the Chairman of the Board of Directors, and validated by CNAR.

Executive Board Members are informed of the objectives prior to the start of the assessment period.

9.2.7 It is the responsibility of CRAG to determine, on an annual basis, the amount of variable remuneration to be awarded to each Executive Board Member, in accordance with the methodology above, in close coordination with CNAR.



10 – CONDITIONS FOR THE AWARD OF VARIABLE REMUNERATION (EX-ANTE RISK)

10.1. The award of the variable component of remuneration is dependent on the fulfillment of the Award Criteria, i.e.:

10.1.1. Regarding CGD:

- (a) The positive variation of CGD's consolidated net position as of 31 December of the year whose performance is remunerated, as compared to 31 December of the previous year, whereby CGD's consolidated net position shall be determined according to the audited financial statements for the respective financial year, and the necessary adjustments shall be made (namely to correct changes in terms of the accounting policy or the effects arising from any increase or reduction in capital or reserve or dividend distribution), so that the aforementioned net positions are comparable;
- (b) Compliance with the limits ('breach of limit') previously defined in the Risk Appetite Statement (RAS) for the solvency (Common Equity Tier 1 ratio - CET 1), liquidity (Liquidity Coverage Ratio - LCR), profitability (Return on Equity - ROE) and credit quality (Non-Performing Loans - NPL) indicators; and

10.1.2. Regarding the Executive Board Member:

- (a) Being submitted to the performance assessment process, with CRAG defining the minimum score for this purpose;
- (b) The performance of functions for a minimum period of 6 (six) months during the financial year under review.

10.2. The risk management function verifies the fulfillment of the Award Criteria (*ex-ante* risk adjustment) at CGD's level, formalizing its conclusions in an opinion, in which it weighs on the risks to which the CGD Group is exposed, CGD Group's risk appetite framework, the evolution of the relevant risk indicators, as well as the comparison between the main indicators monitored under the Budget and the Strategic Plan and the average of European banks, assessing the multi-annual assumptions for the award of variable remuneration.

10.3. It is the responsibility of CRAG to annually verify the fulfillment of the award criteria at the individual level, based on the information provided by CNAR.

11 – MALUS AND CLAWBACK ARRANGEMENTS (EX-POST RISK)

11.1. A malus arrangement is defined as the rule through which CGD, during a given period, reduces the total amount of variable remuneration that had been previously awarded and deferred and whose right to pay-out had not yet been vested upon the verification of the conditions for its implementation. This reduction only applies to the pay-out of the portion relating to the period considered for the payment of the deferred variable remuneration. Malus applies to the variable components in instruments and cash during the deferral period.

11.2. The clawback arrangement is understood as the rule through which the institution reverts an amount of variable remuneration, in cash or in instruments, the right to the pay-out of which already constitutes a vested right or whose right to the portion in instruments has been vested, during the retention period, upon the verification of the conditions for its implementation pursuant to the paragraphs below.

11.3. The risk criteria used for ascertaining the Award Criteria concerning the variable remuneration (*ex-ante* risk), referred to in 10.1 and 10.2., as they are tailored to the Group's risk appetite at business unit-level or CGD-level, are used to ensure a link between the initial performance assessment and the *ex-post* risk adjustment, in each year of the deferral period.

11.4. The risk management function, based on the ongoing monitoring of the Group's risk profile evolution, is primarily responsible for identifying significant deficiencies in terms of the risk management of CGD or the business unit that fall under the direct scope of responsibility of the Executive Board Members, as detailed in 'Application Conditions for the Malus and Clawback Arrangements (*ex-post* risk)', whose non-occurrence represents valid criteria for the vesting (*ex-post*) of the deferred portion of the variable remuneration in cash or in instruments, without prejudice to the applicable retention period.

11.5. CRAG is responsible for confirming before the Shareholders' General Meeting the implementation of the malus and clawback arrangements, taking into account the significance and seriousness of the event, further considering for this purpose: (i) the impact on Customers, Counterparties and the market; (ii) the impact on the relationship with other stakeholders, including shareholders, employees, creditors, customers and regulators; (iii) the cost of fines and other regulatory actions; (iv) financial losses directly or indirectly caused by the event; (v) damage to reputation.

11.6. The application or non-application of these mechanisms is decided, on an annual basis, by the Shareholders' General Meeting, on CRAG's proposal, and is based on the opinions issued by the risk management and compliance functions, namely about the non-verification of the conditions set out in paragraph 12.

11.7. Executive Board Members may not transfer the risks of malus on variable remuneration to another entity by using risk hedging mechanisms or certain types of insurance to mitigate the effects of risk-based adjustments inherent to the modalities and components that make up their remuneration nor have the payment of the variable component of the remuneration made by means of special-purpose vehicles or other methods which may constitute a circumvention of the duty of strict compliance with the rules in force.

11.8. The Executive Board Members whose variable remuneration is subject to deferral and payment in instruments shall sign a statement voluntarily committing not to use insurance or personal risk hedging strategies aiming to mitigate the effects of risk adjustment, and shall maintain this obligation after the termination of duties.

12 – APPLICATION CONDITIONS FOR THE MALUS AND CLAWBACK ARRANGEMENTS (EX-POST RISK)

The malus and clawback arrangements are applied if the following criteria are met:

12.1. At CGD level:

- (a) The negative variation of CGD's consolidated net position as at 31 December of each year of the deferral period by reference to CGD's consolidated net position as at 31 December of the year whose performance is remunerated. CGD's consolidated net position shall be determined in accordance with the audited financial statements for the respective financial year, and the necessary adjustments shall be made (notably to correct changes in accounting policy or the effects of any increases or reductions in capital or distribution of reserves or dividends), in such a way that the aforementioned net positions are comparable.
- (b) Non-compliance with the limit values ('breach of limits') defined in the Risk Appetite Statement (RAS) for the solvency (Common Equity Tier 1 ratio - CET 1), liquidity (Liquidity Coverage Ratio - LCR), profitability (Return on Equity - ROE) and credit quality (Non-Performing Loans - NPL) indicators;
- (c) The existence of other signs of a significant drop in the Entity's financial performance, namely situations where the aforementioned indicators are still within the tolerance zone, but in a clear deterioration towards the breach of limit;
- (d) The existence of significant increases in the Entity's economic or regulatory own fund requirements, not determined by the activity pursued within the defined risk appetite framework and the approved budget;

12.2. On an individual basis:

- a) Taking part in or being liable for an action that led to significant losses for CGD or the CGD Group;
- b) The existence of evidence of misconduct or serious error by the Executive Board Member;
- c) The existence of data that allow to conclude that CGD, in the areas for which the Executive Board Member is responsible, has suffered a significant failure in terms of risk management;
- d) The existence of regulatory sanctions prompted by the conduct of the identified Executive Board Member;
- e) In case, as a consequence of the annual suitability reassessment process, it is considered that the Executive Board Member is not suitable for the performance of functions, namely due to the loss of the good repute requirement;
- f) The absence of the individual performance assessment process.



13 – POWERS, RIGHTS AND DUTIES OF CRAG AND CNAR

13.1. Without prejudice to the competences and attributions set out in the previous paragraphs, it is CRAG's responsibility, in the context of the annual assessment of the Executive Board Members, and for the purpose of weighing and determining the variable component of the corresponding remuneration, to monitor the evolution of CGD's activity throughout the year, assess its performance and that of its Executive Board Members, namely taking into account the opinions issued by CNAR; the criteria to be used in this process shall include the adequate assessment of merit, individual performance and contribution to the Executive Committee's efficiency.

13.2. In order to carry out its responsibilities, CRAG requests the Executive Committee to provide:

- a) The necessary elements to perform its responsibilities, particularly in what concerns the Business Plan, the Budget and Results approved by the Board of Directors, in order to perform the quantitative assessment;
- b) The remaining information needed to assess the fulfillment of the goals set

13.3. In order to carry out its responsibilities, CRAG asks CNAR for the information deemed relevant to the performance of its duties, namely:

- a) The outcome of the quantitative assessment to be applied to each Executive Board Members;
- b) The outcome of the qualitative assessment to be applied to each Executive Member and its opinion on the result of such assessment.

13.4. CRAG and CNAR may hire technical and specialized services that each Committee deems necessary to carry out their functions.

SECTION IV. OTHER MATTERS

14 – OTHER BENEFITS

14.1. The Executive Board Members may be entitled to benefits, in particular as regards social benefits and pensions, under the conditions set out by the Shareholders' General Meeting or by CRAG.

14.2. In setting out the benefits for Executive Board Members, the practice followed in by CGD should be taken into account, as well as remuneration policies and practices of other banks and institutions that are similar to CGD.

15 – REMOVAL OR TERMINATION OF CURRENT OR PREVIOUS FUNCTIONS

15.1. In the event of removal or early termination of functions by any Member of CGD's Board of Directors or Audit Committee, no severance payment or compensation shall be paid apart from the ones provided for in the applicable legal provisions and it is CRAG's responsibility to establish the maximum amount for all compensation to be paid to the Members of the Board of Directors and of the Audit Committee due to the termination of functions. Compensation may not exceed the amount of the remunerations that would presumably be awarded until the end of the period for which they were elected.

15.2. In the event of termination of duties by Executive Board Members, for any reason except dismissal with just cause, the right to the pay-out of deferred variable remuneration and to retained remuneration in instruments, awarded during the performance of duties, shall be maintained, without prejudice to the respective deferral or retention period, composition (cash or in instruments), as well as the malus or clawback arrangements.

15.3. In the event that this termination of duties, for any reason except dismissal with just cause, occurs after the annual assessment period but before the pay-out or decision to pay-out of variable remuneration, there will be a right to the award of variable remuneration corresponding to the assessment period, respecting the deferral or retention periods and the composition (cash or instruments) and the respective subjection to the malus or clawback arrangements.

16 – TERM

16.1. The Remuneration Policy shall be in force for an indefinite period, without prejudice to its updating and revision and to the annual assessment to be carried out pursuant to item 5.

16.2. The updating and revision of the Remuneration Policy shall apply only to remuneration determined after the approval of the Policy.

17 – DUTY OF DISCLOSURE

The Remuneration Policy is disclosed via CGD's website (available at www.cgd.pt), accessible to anyone who might be interested, as well as via CGD's Internal Rule System (SNI).

