

c) The remuneration of the members of the Audit Committee for 2013 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

**Chairman** – Dr. Joaquim Alexandre de Oliveira e Silva: 8.785,92€;

**Vice-Chairman** – Dr. António Maria de Borda Cardoso: 8.785,92€;

**Director** – Dr. Eduardo Moutinho dos Santos: 5.710,83€;

**The general principles** observed are essentially those that follow from the law, taking into account the activities actually performed by the above persons, the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies, in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role add-

ed to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also those of the Company.

**The remuneration policy** we submit to the shareholders of the Company for approval is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid in twelve monthly instalments until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

Oporto, 31 March 2014

**Remuneration Committee,**

*Vítor Pratas Sevilhano, Dr.*

*Amândio Mendonça da Fonseca, Dr.*

*Don Alfonso Munk Pacin.*