

REGULATIONS  
OF THE APPOINTMENT, ASSESSMENT  
AND REMUNERATION COMMITTEE  
OF CAIXA GERAL DE DEPÓSITOS, S.A.





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## 1. OBJECT

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These Regulations set out the rules for the composition and the appointment, remit organization and functioning of the Appointment, Assessment and Remuneration Committee (“CNAR” or “Committee”) of Caixa Geral de Depósitos, S.A. (“CGD”), in addition to all legal and statutory provisions, with which its interpretation shall comply.

## 2. COMPOSITION AND APPOINTMENT

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**2.1.** The Appointment, Assessment and Remuneration Committee is composed of 3 (three) to 6 (six) Members, as defined by the Board of Directors, who are not Members of the Executive Committee.

**2.2.** The Members of the CNAR and its Chair shall be appointed by the Board of Directors. The Chair of the CNAR shall not chair any other Committee of the Board of Directors.

**2.3.** CNAR shall comprise a majority of independent Members and be chaired by an independent Member.

**2.4.** The Members of CNAR shall hold the professional qualification and experience required for carrying out their duties.

## 3. REMIT

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**3.1.** CNAR’s responsibilities include:

**3.1.1.** Supporting and advising the Board of Directors in setting up, approving and overseeing the implementation of the following:

- (a)** remuneration policies for the Members of the Management and Supervisory Bodies and for the Employees in accordance with the principles established in the Legal Framework of Credit Institutions and Financial Companies, other legal and regulatory standards, national or emanating from European authorities, and best practices;
- (b)** mechanisms ensuring:
  - (I)** that the individual and collective suitability assessments of the Management and Supervisory Bodies are carried out effectively;
  - (II)** that the composition and the succession policy of the Management and Supervisory Bodies are appropriate to the performance of their functions;
- (c)** an effective process for the selection and suitability assessment of key function holders.

**3.1.2.** Concerning CGD’s Management and Supervisory Bodies:

- (a)** Identifying and recommending candidates to fill vacancies within those bodies, assessing their composition in terms of knowledge, skills, diversity and experience, preparing a description of the duties and qualifications for a particular position and analysing the amount of time to be committed to the exercise of those duties;
- (b)** Support in the establishment of targets for meeting the goals of gender representation in those Bodies and in drafting a policy aiming to increase the number of individuals of the underrepresented gender so as to meet the defined objectives;
- (c)** Assess, annually and whenever necessary, the structure, size, composition and performance of the Management and Supervisory Bodies and make recommendations for possible changes;
- (d)** Assess, annually and whenever necessary, the knowledge, skills and experience of each of the Members



of those bodies and bodies as a whole and to report to them the results;

- (e) Issue an opinion, prior to the corresponding approval, on the multi-annual training plans to be attended by the Members of the Management and Supervisory Bodies, as well as their annual review, periodically monitoring their implementation;
- (f) Exercising the remaining functions and powers assigned to it within the Policy for the Selection and the Assessment of the Suitability of the Members of the Management and Supervisory Bodies and in the corresponding Succession Policy (forming the “Suitability Policy and Succession Policy of the Members of the Management and Supervisory Bodies”), verifying the need for revising this set of policies.

**3.1.3.** Concerning holders of control functions, other key function holders, as well as the managers of CGD’s international branches, CNAR shall carry out the duties and functions assigned to it in the Policy for the Selection and the Assessment of the Suitability of the holders of key functions and the managers of CGD’s international branches and the corresponding Succession Policy, verifying the need to review this set of policies and other applicable requirements, namely in what concerns the qualification of key function holder, the initial and periodic suitability assessment, the annual performance assessment of the holders of control functions as well as the termination of their functions.

**3.1.4.** Concerning the Management and Supervisory Bodies, the key function holders and managers of the branches of CGD’s subsidiaries:

- (a) Supporting CGD’s Board of Directors in filling openings in the Management and Supervisory Bodies of CGD’s subsidiaries;
- (b) Following up on the assessment, annually and whenever necessary, the structure, size, composition and performance of the Management and Supervisory Bodies and make recommendations for possible changes;
- (c) Following up on the assessment, annually and whenever necessary, the knowledge, skills and experience of each of the Members of those bodies and bodies as a whole and to report to them the results;
- (d) Following up on the annual performance assessment of the Members of the Management and Supervisory Bodies of CGD’s subsidiaries;
- (e) Following up on the process of initial assessment and periodic reassessment of the suitability of key function holders of CGD’s subsidiaries;
- (f) Following up on the annual performance assessment of the holders of control functions of CGD’s subsidiaries.

**3.1.5.** In the event that the subsidiary has not established a structure equivalent to that of CGD’s CNAR, this Committee is responsible for assessing the matters described in point 3.1.4. b) to d) and issue a mandatory prior opinion on the provisions of subparagraphs e) and f) of the same point.

**3.1.6.** Concerning remuneration and remuneration policies:

- (a) Without prejudice to the powers of the Remuneration Committee of the General Meeting (CRAG), give recommendations relating to remuneration, namely in the implications in terms of risks and risk management of CGD, also observing the long-term interests of the Shareholder, investors and other stakeholders;
- (b) Promoting (i) the annual assessment and evaluation of the implementation of the Remuneration Policy of the Members of the Management and Supervisory Bodies of CGD; (ii) the identification of potential impacts stemming from the implementation of the Remuneration Policy on risk management, namely CGD’s capital and liquidity, and on the results expected of CGD at each instance that call for the policy’s revision; (iii) the identification of updates, revisions and other adjustment measures deemed appropriate;
- (c) Promote the revision, annually or whenever justified, of the CGD Group Employees’ Remuneration Policy (corporate), including discretionary pension benefits, applicable to CGD Group Employees and Members of the Management and Supervisory Bodies of CGD subsidiaries, mutatis mutandis, issuing



a prior opinion on the revision proposals;

- (d) Ensure that the corporate remuneration policy is properly implemented, including discretionary pension benefits, for all CGD Employees, its branches, and identified Employees in all CGD Group Entities;
- (e) Annually assessing CGD's and CGD Group's remuneration policies and adopting the suitable measures, ensuring that they consider the customers' rights and interests and that they do not create incentives for undermining those interests;
- (f) Ensuring the timely proposal, approval and implementation of a plan containing correction measures to be implemented whenever periodic revisions detect that the remuneration policies do not have the intended or foreseeable effect or whenever recommendations are drafted for that purpose;
- (g) Following up on the process of identifying Employees whose professional activities have a significant impact on CGD's risk profile, within an individual and a consolidated perimeter - relevant function holders;
- (h) Verify that the incentive system is aligned with the principles defined in CGD Group's Employee Remuneration Policy, namely by assessing its adequacy in terms of ethics, equity and sustainability; and to assess the overall annual report of the incentive system to be submitted by the human resources function.

**3.1.7.** CNAR, in remuneration matters, is specifically responsible for:

- (a) Providing support and advice to the Board of Directors concerning the drafting of the Corporate Remuneration Policy for CGD and CGD Group Employees;
- (b) Providing support to the Board of Directors so as to ensure the overall consistency of the Group's remuneration policies, including the identification processes and their proper implementation on a consolidated, sub consolidated and individual basis;
- (c) Supporting the Board of Directors in overseeing the remuneration policies, practices and processes and the compliance with CGD's and the CGD Group's remuneration policies;
- (d) Carry out a centralised and independent internal analysis, on an annual basis, of the implementation of the Remuneration Policies of CGD and its subsidiaries, verifying compliance with the remuneration policies and procedures adopted and assess, in conjunction with the control functions, the impact of the remuneration policies of CGD and its subsidiaries on risk management, in compliance with Article 115-C(6) of the Legal Framework of Credit Institutions and Financial Companies (RGICSF) and article 44 and article 53(3) of the Notice of Banco de Portugal no. 3/2020 (consolidated version). The analysis shall include, where applicable, the measures necessary to address any deficiencies identified. The conclusions of the analysis will be presented to the General Meeting, the Board of Directors and the Audit Committee of CGD, which will supervise its effective implementation;
- (e) Periodically monitor the measures identified, as part of the centralised and independent internal analysis mentioned above, to correct any deficiencies detected, if applicable, and inform the Board of Directors and the Audit Committee of the conclusions of such monitoring;
- (f) Issue, under the terms of Article 57(b) and Article 58(4)(b), both of Notice of Banco de Portugal No. 3/2020 (consolidated version), the overall opinion on the remuneration policies and practices and on the overall consistency of the remuneration policies of its international subsidiaries, indicating any existing deficiencies, including those detected by the internal control functions of the parent Company, respectively, and periodically monitoring the implementation of the measures aimed at correcting any deficiencies detected, if applicable;
- (g) Promoting the assessment of the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, as well as liquidity and own capital levels, and that the remuneration policies are consistent with and promote sound and effective risk management and are line with the business strategy, objectives, corporate culture and values and the long-term interests of the institution;



- (h) Assessing the achievement of performance targets and the need for ex post risk adjustment, including the implementation of malus and clawback mechanisms, as established in the Remuneration Policies of the Members of the Management and Supervisory Bodies of CGD and of the Employees of the CGD Group;
- (i) Reviewing a number of possible scenarios to test the way in which the remuneration policies and practices react to external and internal events, and back-test the criteria used for determining the award of remuneration and the ex ante risk adjustment based on the actual risk outcomes;
- (j) Directly supervising the remuneration of employees performing control functions and making recommendations on the project for the remuneration package and the amounts of remuneration to be paid to senior staff Members in control functions;
- (k) Following up on the processes of appointment and termination of functions of CGD managers directly reporting to the Board of Directors or any of its Committees (including the Executive Committee);
- (l) Exercising the remaining powers conferred on the Appointment Committee and the Remuneration Committee, pursuant to Articles 115-B and 115-H of the Legal Framework of Credit Institutions and Financial Companies and to the EBA (European Banking Authority) and ESMA (European Securities Market Authority) Guidelines.
- (m) Performing the functions and duties conferred on CNAR in Regulations, corporate rules and other documents approved by CGD's Board of Directors or Shareholders' General Assembly (inter alia, the internal rules pertaining to remunerations and conflicts of interest and the Regulations of the Shareholders' General Assembly Remuneration Committee).
- (n) Performing directly, when no Commission with similar functions is established, the functions of the appointment, assessment and remuneration committees of CGD's subsidiaries.

### 3.2. CNAR shall also:

- (a) Analyse the appointment of external consultants that the Board of Directors decides to hire to provide advice or support on appointments, suitability and performance assessments, as well as remuneration topics;
- (b) Be informed about the communications, namely from supervisory authorities, concerning the Committee's remit;
- (c) Receive regular reports, ad hoc information, communications and opinions from the heads of internal control functions concerning the current risk profile of the institution, its risk culture and its risk limits, as well as on any material breaches that may have occurred, with detailed information and recommendations on corrective measures implemented, to be implemented, or suggested to address those breaches;
- (d) Where necessary, ensure the proper involvement of the internal control functions and other relevant functions and/or receive advice from the human resources and legal affairs division, strategic planning and other relevant functions, as well as from the Audit Committee and the Risk Committee in reviewing CGD's and CGD Group's remuneration policies, so as to ensure harmony with the institution's risk management framework and strategy;
- (e) Follow up periodically on the work carried out by local structures that are equivalent to CGD's CNAR;
- (f) Have access to all information and data that are necessary to perform its role;
- (g) Periodically review and decide on the content, format and frequency of the information on risk reported to it.

## 4. ACTIVITY PLAN AND ACTIVITY REPORTS

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4.1. CNAR shall prepare and approve, each year, the Activity Plan for the following year, which shall be submitted



to the Board of Directors.

**4.2.** The Plan shall describe the material, technical and human resources supporting the Committee in the exercise of its functions and in the fulfilment of the planned activities, which shall be made available by the Management Body.

**4.3.** CNAR shall prepare 2 (two) activity reports annually, one concerning the activities carried out during the first half of the year, and another concerning the activities carried out throughout the year, providing the Board of Directors with information on the activities undertaken.

**4.4.** The activity reports shall include, inter alia, the assessment of the degree of compliance with the Activity Plan, the main constraints and potential action measures.

## 5. MEETINGS

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**5.1.** CNAR shall hold regular meetings at least 11 (eleven) times a year, in different calendar months, and whenever convened by its Chair or at the request of any of its Members.

**5.2.** Meetings of CNAR shall be convened at least 5 (five) days in advance, or on a shorter notice, if necessary, provided that it allows for the timely participation of all Members of the Committee. The meeting may be convened via any written means of communication and sent to the addresses (e-mail or otherwise) provided by the Members of the Committee, or may be addressed by the Chair by simple verbal communication. The scheduling of meetings, with the corresponding date and time, approved during a meeting of CNAR or communicated by the Chair of the Committee, is equivalent to convening said meetings.

**5.3.** The convening of each meeting, to be carried out pursuant to the preceding paragraph, shall be accompanied by information on the agenda of the meeting.

**5.4.** The agenda shall be determined by the Chair of CNAR, and any Member of the Committee may request the inclusion of items on the agenda. This request shall be submitted to the Chair as soon as possible before the date of the meeting together with the corresponding supporting documents.

**5.5.** Supporting documents for the several agenda items shall be made available to all Members of CNAR at least 5 (five) days prior to the date of the meeting, preferably at the same time as the notice of the meeting or, if this is not possible, with due notice, so as to allow its timely analysis by the Members of CNAR.

**5.6.** Unless otherwise indicated in the notice, and without prejudice to the use of telematic means, the meetings of CNAR shall be held at CGD's head office.

**5.7.** The meetings of CNAR may be held using telematic means, such as videoconference or conference call, provided that CGD ensures the authenticity of the statements and the security of the communications, as well as the recording of the contents and the corresponding participants.

**5.8.** The meetings of CNAR shall be chaired by its Chair, or, in his/her absence or impediment, by the Member of the Committee appointed for that purpose by the other Members.

**5.9.** In addition to the Members of CNAR, Directors, Company staff or third parties may also be present at the meetings, provided they are invited or authorized by the Chair or the respective substitute for that meeting, depending on the relevance of the matters under discussion.

**5.10.** Absences of the Members of CNAR from its meetings shall, whenever possible, be communicated in advance to its Chair or to the person acting in that capacity.

## 6. RESOLUTIONS

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**6.1.** CNAR may not deliberate without the presence or representation of the majority of its Members.

**6.2.** The decisions of CNAR shall be made by simple majority of the votes cast, the Chair or his/her alternate



having a casting vote in the event of a tie.

## 7. MINUTES

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**7.1.** Minutes shall be drawn up for all meetings of CNAR, and must contain the information provided for in the applicable rules, namely, the identification of the Company, the location, date, time and duration of the meeting, the name and position of all of participants in each agenda item, as well as an explicit indication of the form of participation and of the Members not present, the record of participants and Members present in each agenda item, identification of the proposals presented and the respective supporting documentation, and a summary description of the matters subject to resolution.

**7.2.** The minutes of CNAR shall also include a summary of the discussions, comments, and contributions made by its Members and all participants during the meeting, enabling an understanding of the different viewpoints presented for decision-making purposes, the outcome of the resolutions adopted, with express indication of any dissenting opinions and their respective justification/fundamental reasoning, as well as any voting declarations made by any Member, a description of any recommendations issued, and the identification of matters requiring follow-up in future meetings.

**7.3.** The minutes of the meetings shall be drafted by the Secretary of the Committee and approved by the Members who participated in the meeting as soon as possible after it is held or at the immediately following meeting, and shall be signed by those Members and by the person who acted as secretary.

**7.4.** All minutes of CNAR meetings shall be kept in the corresponding minutes book, by paper or electronic means, according to the Company's logistics, and a copy of each minutes shall be filed in a secure digital format with restricted access.

**7.5.** The minutes shall be drafted in Portuguese, without prejudice of the possibility of preparing translations into English when necessary.

## 8. ARTICULATION WITH THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE, THE EXECUTIVE COMMITTEE, THE BOARD OF DIRECTORS' SPECIAL COMMITTEES AND THE COMPANY'S MANAGEMENT FUNCTIONS

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**8.1.** The articulation between CNAR and the Board of Directors, the Audit Committee, the Executive Committee, and the other Special Committees of the Board of Directors shall be ensured by the Chair of CNAR and by the Chairs of each of the bodies concerned.

**8.2.** The articulation with the other Committees may also be ensured through:

- (a) The participation of Members of CNAR in those Committees;
- (b) The occasional attendance of Members of CNAR in the meetings of other Committees;
- (c) The sharing of agendas and minutes of CNAR meetings with the remaining Special Committees;
- (d) The holding of joint meetings with the other Special Committees of the Board of Directors and with the Audit Committee.

**8.3.** Without prejudice to other established procedures, CNAR, whenever deemed appropriate, may request that the heads of CGD's Divisions provide the necessary information for the performance of its duties, including information concerning Group Entities.



## 9. SUPPORT STRUCTURES

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**9.1.** The Company Secretary and the Head of the Corporate Support Division shall appoint the Secretary of the Committee, who will be responsible for providing technical advice and supporting the conduction of the meetings.

**9.2.** CNAR may use any means at its disposal, including hiring external consultants, and use the necessary funds for that purpose.

**9.3.** CNAR may appoint, whenever deemed necessary, one or more resources, with acquired experience in its areas of responsibility, so they can provide information and carry out projects to support the corresponding assessments and conclusions.

## 10. CONFLICTS OF INTEREST

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The prevention and management of situations that constitute actual or potential conflicts of interest is regulated by the Global Conflicts of Interests Prevention and Management Policy in force at CGD, published in the Internal Standards System.

## 11. AMENDMENTS

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**11.1.** Amendments to these Regulations shall be approved by the majority of the Members of the Board of Directors.

**11.2.** Without prejudice to the remit of the Board of Directors, CNAR shall submit proposals for the revision of these Regulations whenever deemed necessary.

## 12. BINDING NATURE

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**12.1.** These Regulations were approved by the Board of Directors of CGD on 29 of January 2026.

**12.2.** Any Member of the Committee who is appointed after the date of adoption of these Regulations shall automatically and unconditionally be bound them, without the need for any act or formality of adherence for that purpose.

## 13. FINAL PROVISIONS

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**13.1.** The provisions of the Regulations of the Board of Directors and applicable legislation shall apply to all matters not provided for in these Regulations.

**13.2.** In case of conflict between the articles of these Regulations and the Regulations of the Board of Directors, the provisions of the latter shall prevail.



JANUARY 2026