

REGULATIONS
OF THE AUDIT COMMITTEE
OF CAIXA GERAL DE DEPÓSITOS, S.A.





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1. OBJECTS

These Regulations set out the rules for the composition and appointment, powers, organization and functioning of the Audit Committee of Caixa Geral de Depósitos, S.A. (“CGD”), as well as the principles and rules that shall govern the conduct of its members in the performance of their duties, in addition to the legal and statutory provisions in the light of which these Regulations shall be interpreted.

2. COMPOSITION AND APPOINTMENT

2.1. The Audit Committee shall comprise the number of members, both permanent and alternates, set out in CGD’s Articles of Incorporation, with a minimum of three effective members.

2.2. The Members of the Audit Committee, including its Chair, shall be appointed by the Shareholders’ General Assembly from the non-executive members of the Board of Directors.

2.3. The Audit Committee is composed of a majority of independent Members, including its Chair.

2.4. Notwithstanding any other legal requirements, namely the ones regarding suitability set out in the Legal Framework of Credit Institutions and Financial Companies, the Members of the Audit Committee must have adequate skills, qualifications and professional experience suited to the performance of their duties, have completed a suitable higher education degree and have a high level of competence and knowledge in the field of finance, accounting and audit or operational knowledge in banking and financial activities.

2.5. The Members of the Audit Committee are forbidden from carrying out any executive duties in CGD or in the corresponding subsidiaries.

2.6. The Members of the Audit Committee may be part of other Special Committees of the Board of Directors, but its Chairperson may not chair another Committee.

2.7. The Audit Committee assesses, on an annual basis, the sufficiency of its composition and organization.

3. POWERS

3.1. In the performance of the statutorily and legally attributed duties, namely the ones provided for in Article 423-F of the Portuguese Commercial Companies Code and in other applicable legislation and regulations, it is incumbent on the Audit Committee to:

- a) Ensure compliance with legal and regulatory provisions, with the Institution’s Articles of Incorporation and Code of Conduct, with the bylaws and recommendations issued by supervisory authorities, as well as with internally instituted general policies, standards and practices;
- b) Supervise the company’s management;
- c) Monitor the execution of CGD and CGD Group’s strategy;
- d) Promote and monitor the suitability and effectiveness of the organizational culture, of the internal governance and internal control systems of CGD and the CGD Group;
- e) Supervise the process of preparation and disclosure of financial information and verify whether the adopted accounting policies and valuation criteria lead to a suitable assessment of the equity and the income and whether they comply with the adopted accounting rules;
- f) Draft the Report on its supervisory activity and issue an Opinion on the annual report and on the proposals presented by the Board of Directors, including its agreement or lack thereof with the annual management report and with the accounts, the statement signed by each of its members and the summary of the self-as-



assessment report on the suitability and effectiveness of the organizational culture, the governance and internal control systems of CGD and the CGD Group;

g) With regard to the Statutory Audit Company:

- (i)** Propose its appointment to the General Assembly, as well as its duly justified removal from office, whenever justifiable grounds are present;
- (ii)** Supervise the statutory audit of CGD's accounts;
- (iii)** Supervise its independence, including the assessment and prior decision on the provision of additional non-audit services by the Statutory Audit Company;
- (iv)** Assess the Audit Plan concerning CGD's separate and consolidated financial statements drawn up by the Statutory Audit Company;
- (v)** Inform the Board of Directors on the results of the statutory audit and the way it contributes to the integrity of the process of preparing and disclosing financial information;
- (vi)** Assess, prior to its submittal to the Shareholders' General Assembly, the Policy for the selection and appointment of the statutory auditor or statutory audit company and hiring of non-prohibited non-audit services, pursuant to the legislation in force, and its subsequent revisions;

h) Monitor CGD Group's risk management system and risk taxonomy, assessing potential decisions for excluding risk categories identified in the legislation in force and in the remaining complementary rules;

i) Supervise the effectiveness of CGD's and CGD Group's internal control system and Control Functions, namely by:

- (i)** Monitoring the activity of the control functions - Internal Audit, Compliance, and Risk Management;
- (ii)** Issuing a prior opinion on the activity plans and regulations of the internal control functions, to be approved by the Board of Directors, and assessing their corresponding activity reports;
- (iii)** Regularly assessing the reports drafted by them, providing the Board of Directors with the recommendations deemed necessary as part of the issues covered by these reports;
- (iv)** Assessing the quality of the performance and the suitable independence of the internal control functions;
- (v)** Taking part in the performance assessment of the Heads of Control Functions, and, in the case of the Head of the Internal Control Function, taking on a leadership role in the process and giving its final approval;
- (vi)** Issuing a prior favorable opinion on the outsourcing of operational tasks pertaining to the internal control functions;
- (vii)** Issuing a prior binding opinion on the decision to replace the Heads of Control Functions to be made by the Board of Directors;

(viii) Issuing an opinion prior to the Board of Director's approval on the following reports:

- a.** The reports on risk management and compliance pursuant to Article 27(1)(r) and to Article 28(1)(o) of Notice No. 3/2020 of the Bank of Portugal, respectively;
- b.** The Internal Audit Function's annual assessment report on the suitability and effectiveness of the organizational culture and on the governance and internal control systems, the performance of the management and supervisory bodies, on the high-level (F3) and severe (F4) deficiencies detected upon control proceedings, on the recommendations issued and on the measures proposed to correct the deficiencies.
- c.** The annual reports signed by the Heads of Control Functions on the independence of the corresponding function and on the identified internal control deficiencies, drafted pursuant to the provisions of Article 27(1)(s), Article 28(1)(p) and Article 32(1)(d) of Notice No. 3/2020 of the Bank of Portugal.

- (ix) Specifically concerning CGD's Internal Audit Function, the Audit Committee also ensures the direct reporting of this Function, assessing and promoting the Function's effectiveness and ensuring its independence:
 - a. Acknowledging any scope restrictions or difficulties accessing the required information;
 - b. Issuing a prior opinion on the multiannual activity plan, the budget and the training and resource plan concerning the Internal Audit Function, supervising and ensuring its implementation;
 - c. Approving and monitoring compliance with Key Performance Indicators (KPI) by the Internal Audit Function as well as by its Head and 2nd line managers;
 - d. Promoting the maintenance and following up on the results of the Internal Audit quality assessment program and regularly monitoring the deficiencies identified within the Function;
 - e. Taking part in the setting of the variable remuneration of the Head and 2nd line managers of the Internal Audit Function.
 - (x) Assessing and monitoring the process for managing the internal control deficiencies within CGD and the CGD Group;
 - (xi) Annual drafting of the assessment on the suitability and effectiveness of the organizational culture in force at CGD and the CGD Group and their internal governance systems;
 - (xii) Issuing an opinion on the internal control system for anti-money laundering and terrorist financing, pursuant to Article 73(4) of Notice No. 2/2018 of the Bank of Portugal;
 - j) The Audit Committee is also responsible for:
 - (i) Drafting, on a quarterly basis, the Report to be submitted to the Ministry of Finance, describing the controls performed within the scope of its supervisory activity, the anomalies and main deviations potentially detected concerning the estimates;
 - (ii) Issuing an opinion prior to the assessment and approval by the Board of Directors on:
 - a. The Code of Conduct and the internal policies and rules developing and materializing it;
 - b. The Policy for Transactions with Related Parties;
 - c. The Global Policy for the Prevention and Management of Conflicts of Interest.
 - (iii) Issuing the remaining opinions and reports pursuant to the law in force or the Articles of Incorporation, or that are incumbent upon it as required, namely those provided for in Article 85(8) and Article 109(3) of the Legal Framework of Credit Institutions and Financial Companies and in Article 33(4) of Notice No. 3/2020 of the Bank of Portugal;
 - (iv) Promoting periodic and independent assessments on its conduct and values, to be performed by an external entity; and
 - (v) Complying with the remaining provisions of the Law or the Articles of Incorporation.
- 3.2.** The powers incumbent upon the Audit Committee apply not only to CGD but also to companies which, at any given moment, are in a group relationship with or controlled by CGD, irrespective of the location of the corresponding registered, main or effective office of its management bodies or its main place of business ("CGD Group").

4. DUTIES

4.1. The members of the Audit Committee are also responsible for:

- a) Attending the meetings of the Audit Committee, performing a conscientious and impartial supervisory duty;
- b) Attending the meetings of the Board of Directors and of the Shareholders' General Assembly;



- c) Attending the meetings of the Executive Committee, whenever their presence is required, at least six meetings a year, including meetings where the fiscal year's statutory accounts are analyzed;
- d) Meeting, whenever they deem fit and at least four meetings a year, with members of the Executive Committee, so as to assess and discuss, within the scope of the respective mandate and area of responsibility, all aspects related to CGD's management, including the most relevant risks, the main challenges and the progress made;
- e) Keeping confidential any facts and information that comes to their knowledge within the context of their functions, without prejudice to the provisions of 4.2;
- f) Performing control activities within the scope of their legal and regulatory powers;
- g) Registering, in writing, all verifications, supervisory actions, complaints received and diligences carried out and their corresponding results;
- h) Informing the Board of Directors about the verifications, supervisory actions, complaints received and diligences carried out and their corresponding results, and also addressing to the Board any other subject that requires its consideration;
- i) Convening the Shareholders' General Assembly, whenever the Chair of the corresponding Board refrains from doing it.

4.2. The Chair of the Audit Committee shall inform the Public Prosecution Service about criminal acts that came to his/her knowledge and that are public offences.

5. ACTIVITY PLAN

5.1. The Audit Committee drafts and approves a multi-annual activity plan, to be reviewed on an annual basis, which shall include the description of the control activities, tasks and assessments to be carried out, within the scope of its legal and regulatory powers.

5.2. The Plan shall describe the material, technical and human resources to support the Audit Committee in the performance of its duties and in complying with the programmed activities, which shall be made available by the Management Body.

5.3. The Audit Committee drafts, on a biannual basis, an activity report assessing the degree of completion of its Activity Plan.

6. MEETINGS

6.1. The Audit Committee shall hold ordinary meetings at least once every month, and whenever convened by its Chair or at the request of any other Member.

6.2. The meetings of the Audit Committee should be convened by its Chair at least 5 (five) days in advance or with a shorter notice, if necessary, as long as it is sufficient to permit the participation of all of the Committee members. The notice can be made in writing, in any form of communication channel, and sent to the addresses (electronic or otherwise) indicated by the members of the Audit Committee, or by simple oral communication of the Chair. The schedule of the meetings, with date and hours, approved during a meeting of the Audit Committee or communicated by its Chair is equivalent to the notice of the corresponding meetings.

6.3. The notice of every meeting, to be made pursuant to the provisions of the item above, shall be disclosed together with information concerning the meeting's agenda.

6.4. The agenda is set by the Chair of the Committee, and any Member of the Audit Committee may request the inclusion of items on the agenda, such request to be addressed to the Chair as early as possible before the date of the meeting and accompanied by the corresponding support information.

6.5. The supporting documents concerning the items on the Agenda must be distributed to all the members of the Audit Committee 5 (five) days prior to the date of the meeting, preferably together with the notice of the meeting, or, if this is impossible, with sufficient notice so as to allow its timely assessment by the Members of the Audit Committee.

6.6. Unless otherwise stated in the corresponding notice and without prejudice to recurring to telematic means, the meetings of the Audit Committee shall be held at CGD's registered office.

6.7. The meetings of the Audit Committee 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.

6.8. The meetings of the Audit Committee shall be chaired by its Chair or, in his/her absence or unavailability, by a Member of the Committee appointed for this purpose by the remaining members.

6.9. The Company Secretary and the Head of the Corporate Support Division shall appoint the Committee's Secretary, who shall be responsible for providing technical guidance and supporting the conduction of its meetings.

6.10. Besides the members of the Audit Committee and where convenient in view of the matters to be analyzed, the meetings may be attended by Directors, company executives or even third parties, provided they are invited by the Chair or the Chair's alternate at that meeting.

6.11. The absences of members of the Audit Committee from its meetings must be, if possible, communicated in advance to its Chair or the person chairing the meeting.

6.12. If there is enough available information to do so, the Audit Committee must convey, in the meeting in question, its opinion on the justification given for the absence.

6.13. Any members of the Audit Committee who, during the corporate year fail to attend, without an accepted justification, two meetings of the Audit Committee, shall be deemed to be permanently absent.

7. RESOLUTIONS

7.1. The Audit Committee may not make deliberations without the presence or representation of the majority of its Members.

7.2. The resolutions of the Audit Committee are made by a simple majority of the votes cast, and the Chair, or his/her alternate, shall have a casting vote in the event of a tie.

8. MINUTES

8.1. Minutes of all the meetings of the Audit Committee shall be drawn up, containing the information required in the applicable rules, namely the identification of the company, the place, date, hour and the duration of the meeting, the name, function and signature of all the attendees, as well as a specific mention to their form of participation and to the Members that were not present, the presented proposals and the corresponding supporting documents.

8.2. The minutes of the Audit Committee shall also contain the debates, comments and contributions provided by the Members and by all participants during the meeting, the deliberations made and the corresponding rationale/justification, and the explanations of vote provided by any member during the meeting, the description of potential recommendations made and the identification of subjects that require follow-up during future meetings.

8.3. The minutes of the meetings shall be drafted and approved by the attending Members within the shortest timeframe possible following the meeting or during the following meeting, and shall also be signed by the person who acted as secretary.

8.4. All the minutes of the meetings of the Audit Committee shall be kept in the corresponding minute book, by



paper means or by electronic means, according to the company's storage policy, of which scanned copies shall be made for storage in secure computer files with restricted access.

8.5. The minutes shall be drawn up in Portuguese, without prejudice to English translations being prepared, where necessary.

9. COORDINATION WITH THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS' SPECIAL COMMITTEES

9.1 The coordination of the relationship between the Audit Committee and the Board of Directors, the Executive Committee and the Board of Directors' Special Committees shall be assured by the Chair of the Audit Committee and by the Chairs of each of the bodies involved.

9.2 The Members of the Audit Committee may do the following:

- a) Have access to all documents handed out for the meetings of the Executive Committee and the Board of Directors' Special Committees;
- b) Attend the presentations of the Heads of each division whose subjects are under assessment;
- c) Raise questions and make clarification requests about the documents under assessment.

10. COORDINATION WITH COMPANY DIVISIONS

Without prejudice to other established procedures, the Audit Committee, whenever it deems appropriate, may request from those responsible for the different Divisions of CGD any information it may deem necessary for the performance of its duties.

11. SUPPORT STRUCTURES

11.1. The Audit Committee, in addition to the consultants that it may be assigned, may request the Board of Directors, when deemed necessary, for the occasional collaboration of one or more individuals with experience in the areas for which they are responsible to provide information and carry out work aimed at supporting its analyses and findings.

11.2. The Audit Committee may engage the provision of services by external experts and advisors to assist it in performing its duties.

12. CONFLICTS OF INTEREST

The Global Policy on the Prevention and Management of Conflicts of Interest that is in force in CGD and published in the Bank's Internal Normative System, is applicable to the prevention and the management of situations that are identified as an existing or potential case of conflict of interest.

13. AMENDMENTS

Any changes to these Regulations, whether by modification or elimination of some of its articles or by the inclusion of new provisions, must be passed by a majority of the members of the Audit Committee.

14. BINDING NATURE

14.1. These Regulations were approved during the meeting of CGD's Audit Committee of 13 January 2022, being effective as of that date, and was revised on 5 December 2022.

14.2. Any member of the Audit Committee who is elected after the date of approval of these Regulations shall be automatically and unconditionally subject thereto, without the need for any act or formality of acceptance for this purpose.

15. FINAL PROVISIONS

15.1. To anything that is not accounted for in the Regulations, the provisions of the applicable legislation in force and of the Regulations of the Board of Directors shall apply.

15.2. In the event of a conflict between these Regulations and those of the Board of Directors, the latter shall prevail over the former.



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