

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





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1. OBJECT

These Regulations set out the rules for the composition and the appointment, competencies, organization and functioning of the Risk Committee (“RC” 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

- 2.1. The Risk Committee is composed of 3 (three) to 6 (six) Members of the Board of Directors, as defined by the Board of Directors, who are not Members of the Executive Committee.
- 2.2. The Members of the Risk Committee and its Chair shall be appointed by the Board of Directors. The Chair of the Risk Committee shall not chair any other Committee of the Board of Directors.
- 2.3. The Risk Committee shall comprise a majority of independent Members and be chaired by an independent Member.
- 2.4. The Members of the Risk Committee shall hold the professional qualification and experience required for carrying out their duties.

3. REMIT

- 3.1. The Risk Committee (RC) shall support and advise the Board of Directors (BoD) on matters related to the management of all risks, financial and non-financial, of CGD S.A. as well as the members of CGD Group when pursuing their activities. This includes:
 - (a) Advising the Board of Directors on the monitoring of CGD’s current and future risk strategy and risk appetite, that is, the overall level of risk CGD is willing to accept in order to achieve its objectives while implementing its business strategy. The risk appetite accounts for both financial and non-financial risks and has to be in line with the corporate culture and the values of the institution;
 - (b) Assessing and promoting the effectiveness of the Risk Management Function and of the Compliance Function, ensuring their functional reporting lines, processes and procedures put in place to monitor financial and non-financial risks. This also includes overseeing the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Compliance Function, in coordination with the Chief Risk Officer, who ensures both hierarchical and functional reporting of this function. More specifically, to evaluate whether the internal Functions responsible for fulfilling these obligations are provided with sufficient and adequate resources (budget and competencies) to properly carry out their responsibilities. The Risk Committee must issue an opinion on the activity plans (ex-ante), assess the annual activity reports (ex-post), and monitor the definition and fulfillment of performance indicators (KPIs) for these functions. Within the scope of this activity, it must also participate in determining the variable remuneration of the Heads of the Risk Management and Compliance Functions;
 - (c) To request any clarifications deemed necessary from the Chief Risk Officer;
 - (d) More specifically, assisting the Board of Directors in the definition, approval and overseeing top management’s implementation of CGD’s risk strategy and the corresponding limits set, includes:
 - (i) Monitoring management policies pertaining to all risks linked with CGD’s activities: as established in the current risk taxonomy;
 - (ii) To advise the Board of Directors on CGD Group’s general policies regarding risk taking, risk management and risk control through, inter alia, hedging or risk mitigation factors, etc.;
 - (iii) To examine whether the incentives established in CGD’s remuneration policies and Commercial Incentives System foster a risk culture adequately accounting for the risks incurred to own funds, liquidity and stakeholders’ expectations concerning sustainable results;



- (iv) Overseeing the alignment between material financial products and services offered to clients and with the business model and risk strategy of the institution, assessing the risk inherent to the offered financial products and services, taking into account the alignment between the prices assigned to and the profits gained from those products and services, whilst ensuring that adequate remediation plans are timely presented to the Board of Directors in the event that analysis reveals that the terms of products and services do not clearly evidence their risks;
 - (e) To perform the remaining functions assigned to the Risk Committee provided for in Article 115-L (1) of the Legal Framework of Credit Institutions and Financial Companies.
- 3.2.** To perform the aforementioned functions, the RC shall:
- (a) Assess the effectiveness of processes and procedures put in place to monitor all of the risk categories;
 - (b) Assess the effectiveness and efficiency of internal control processes in the CGD Group,
 - (c) Assess the recommendations of the supervisors, internal and external auditors and monitor the appropriate implementation of the adopted remediation measures;
 - (d) Follow up on the most significant aspects of the rating/scoring methodologies;
 - (e) Review a number of possible scenarios, including stress scenarios, so as to assess the way the institution's risk profile would react to external and internal events;
 - (f) Assess the specific risk categories, namely the ones mentioned in Articles 115-N to 115-V of the Legal Framework of Credit Institutions and Financial Companies, monitoring and assessing the risks of non-compliance with the duties to which CGD is bound.
- 3.3.** As part of the remit referred to in the previous paragraphs, it is incumbent upon the Risk Committee:
- (a) With regard to Business and Strategy Risk:
 - (i) To monitor the pursuit of the main goals set out in CGD Group's business and strategy risk management, particularly in what concerns macroeconomic risk and geopolitical risk, issuing recommendations to the Board of Directors on the necessary adjustments to risk strategies arising from changes in the Bank's strategy and business model.
 - (b) With regard to Solvency Risk:
 - (i) To monitor compliance with regulatory capital standards and the appropriateness of own funds in view of internal policies defined to implement CGD Group's and CGD's risk profile.
 - (c) With regard to Internal Governance Risk:
 - (i) To promote the adoption of adequate policies, processes and practices concerning Risk Culture of CGD Group.
 - (d) With regard to Liquidity Risk:
 - (i) To monitor liquidity management and the medium/long-term financing plan, including the contingency liquidity plan and market liquidity;
 - (ii) To monitor the evolution of available financial assets at the Bank of Portugal and the European Central Bank.
 - (e) With regard to Interest Rate Risk in the Banking Book (IRRBB), Credit Spread Risk in the Banking Book (CSRBB) and Foreign Exchange (FX) Risk in the Banking Book:
 - (i) To monitor the mismatch between maturities or repricing gaps on assets, liabilities and off-balance-sheet positions, as well as the basis and option (embedded and explicit) risks;
 - (ii) To monitor the changes of the market price for credit risk, for liquidity and for potentially other characteristics of credit-risky instruments, not captured by another existing prudential framework;
 - (iii) To monitor the unfavourable exchange rate movements with impact on banking book positions.

- (f)** With regard to Credit Risk:
- (i)** To assess the evolution of the credit portfolios and analyze defaults therein;
 - (ii)** To assess the overall development of impairments and examine the key individual cases;
 - (iii)** To follow up on the evolution of credit risks by rating classes;
 - (iv)** To monitor the geographies, the sectors and the Entities with the highest risk, as designated by the RC for this purpose at any given time;
 - (v)** To monitor the concentration risk of total gross credit exposure for each borrower and connected clients within the CGD Group;
 - (vi)** To monitor the risk of exposure to the State, including, but not limited to, municipalities and state-owned companies, when exceeding 10 (ten) percent of CGD's own funds, as per the last audited and approved balance sheet;
 - (vii)** To issue a written opinion on any operation resulting in a gross total exposure:
 - a.** to any entity, namely sovereign entities (including, for this purpose, all companies in a control or group relationship with CGD, regardless of the location of their registered office, main office or effective headquarters of their management bodies or their principal place of business) in excess of 400 (four hundred) million euros
 - or
 - b.** to one of the sovereign entities identified in the Delegation of Powers of the Board of Directors (exposure in sovereign debt or equivalent, including secured debt), in excess of 10 % of CGD's consolidated own funds, as per the last audited an approved balanced sheet;
 - (viii)** To issue a written opinion on operations that result in an increase of credit risk concerning heightened risk debtors or economic group of debtors, prior to their submission to the Board of Directors.
- (g)** With regard to Market Risk:
- (i)** To monitor the volatility of interest rates, credit spreads, exchange rates, asset or commodities prices with a negative impact on capital and profitability or with impact on the trading book's positions.
- (h)** With regard to Operational Risk:
- (i)** To monitor the operational risk management model and the effectiveness of operational procedures, namely:
 - a.** to follow up on the drafting and updating of the business continuity plan;
 - b.** to assess the management information system, both in the areas of business and budget control, and of risk control;
 - (ii)** To monitor the control of the risks inherent to outsourcing activities;
 - (iii)** To follow up on the aggregate amounts of operating losses incurred, the most relevant claims and individual losses.
- (i)** With regard to Climate & Environmental Risk:
- (i)** To assess the alignment of CGD's sustainability targets and the impact of physical, transitional, biodiversity and other environmental risks in the Group's capital and profitability.
- (j)** With regard to IT & Cyber Risk:
- (i)** To assess the effectiveness, adequacy and security of information systems, namely:
 - a.** the effectiveness of the management of negative impacts on results or reputation stemming from maladjusted or faulty technology that may compromise availability, integrity, accessibi-



- lity and security of infrastructures and data, including cybersecurity;
 - b.** the initiatives carried out in the CGD Group in order to mitigate the identified or effectively verified ICT risks;
 - (ii)** To assess the suitability of the IT asset management and monitoring model to ensure their security and control;
 - (iii)** To monitor the control of the risks inherent to IT outsourcing activities, considering the level of dependency and criticality;
 - (iv)** To assess the strategic development plans of IT platforms, in what concerns their impact on operational, compliance and future competitiveness of CGD operations;
 - (v)** To follow up on the pursuit of the fundamental goals laid out in terms of CGD Group's ICT risk management.
- (k)** With regard to Compliance Risk:
- (i)** To promote the pursuit of the fundamental goals laid out in terms of compliance risk management by the Bank of Portugal and the European Central Bank in their supervisory guidelines addressed at credit institutions and financial companies;
 - (ii)** To assess the effectiveness of compliance risk management, evaluating the instituted procedures and the Activity Reports drawn up by the compliance function;
 - (iii)** To acknowledge the identified situations that occurred as a consequence of breaches or non-compliance with laws, regulations, specific determinations, contracts, rules of conduct and customer relationship, instituted practices or ethical principles that may cause CGD or its employees to incur in administrative and/or criminal offences;
- (l)** With regard to Money Laundering and Terrorism Financing Risk:
- (i)** To evaluate the effectiveness of the management of money laundering and terrorism financing risk, by reviewing the established procedures and the activity reports prepared, analyzing the preventive actions undertaken in relation to money laundering, terrorism financing and fraud. In particular, to assess the typology of cases associated with these crimes and the occurrences involving materially significant amounts.
- (m)** With regard to Reputational Risk:
- (i)** To promote the pursuit of the fundamental goals laid out in terms of reputational risk management by the Bank of Portugal and the European Central Bank in their supervisory guidelines addressed at credit institutions and financial companies;
 - (ii)** For that purpose, the RC should be provided with reports analyzing:
 - a.** the quality of the provision of services to customers and the corresponding monitoring, namely through the assessment of complaint processing and the service quality survey (IQS);
 - b.** the process of communication with customers and the authorities;
 - c.** the communication plan in the event of a crisis;
 - (iii)** To acknowledge the reports on CGD from risk rating agencies and reputational surveys, as well as any other relevant reports conducted regarding the Group.
- (n)** With regard to Data Risk:
- (i)** To assess whether the data architecture and IT infrastructure supports the adequate data aggregation capabilities and reporting practices;
 - (ii)** To assess the processes to ensure the accuracy, integrity, completion and adaptability of risk data across the CGD Group;
 - (iii)** To monitor the accuracy, clarity and completeness of data utilized in risk reporting internally or externally.

- 3.4. The competencies of the Risk Committee apply not only to CGD, but also to the companies that are, at any given time, in a controlling or group relationship with the Bank, irrespective of the location of their registered office, main headquarters and effective head office of their management bodies or their primary place of business (“CGD Group”).
- 3.5. The evolution of financial and non-financial risks listed in the pertinent paragraphs of these Regulations shall be monitored through reports which adequately (concise, emphasizing the main issues, appropriate risk metrics, timely delivery) allow for an informed judgement of risks to be monitored and managed. They should be produced with the content, format and frequency established by the Risk Committee, supporting an overall assessment and the proper representation of issues to the Board.
- 3.6. The Risk Committee shall have access to the risk information on CGD and the CGD Group and, whenever necessary and suitable, to the credit institution’s risk management and compliance functions (as well as to the audit function, if necessary) and to external expert advice and may determine the nature, amount, format and frequency of the risk information it requires.
- 3.7. The Risk Committee shall immediately report to the Board of Directors any event it deems to be high risk.

4. ACTIVITY PLAN AND ACTIVITY REPORTS

- 4.1. The Risk Committee 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 fulfillment of the planned activities, which shall be made available by the Board of Directors.
- 4.3. The Risk Committee 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 plans.

5. MEETINGS

- 5.1. The Risk Committee 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 the Risk Committee 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 the Risk Committee 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 the Risk Committee, 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 the Risk Committee 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 the Risk Committee.
- 5.6. Unless otherwise indicated in the notice, and without prejudice to the use of telematic means, the meetings



of the Risk Committee shall be held at CGD's head office.

- 5.7. The meetings of the Risk 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.
- 5.8. The meetings of the Risk Committee 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 the Risk Committee, meetings may be attended by Directors, particularly the Chief Risk Officer, Company staff or third parties, 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 the Risk Committee from its meetings shall, whenever possible, be communicated in advance to its Chair or to the person acting in that capacity;

6. RESOLUTIONS

- 6.1. The Risk Committee may not deliberate without the presence or representation of the majority of its Members.
- 6.2. The decisions of the Risk Committee 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

- 7.1. Minutes shall be drawn up for all meetings of the Risk Committee, 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 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 the Risk Committee 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 the Risk Committee 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 drawn up in English, without prejudice to the possibility of preparing translations into Portuguese 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

- 8.1. The articulation between the Risk Committee 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 the Risk Committee 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 the Risk Committee in those Committees;
 - (b) The occasional attendance of Members of the Risk Committee in the meetings of other Committees;
 - (c) The sharing of agendas and minutes of meetings of the Risk Committee 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, the Risk Committee, 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

- 9.1.** The Company Secretary and the Head of the Corporate Support Division shall appoint the Secretary of the Committee, who shall be responsible for providing technical advice and supporting the conduction of its meetings.
- 9.2.** The Risk Committee may use any means at its disposal, including hiring external consultants, and use the necessary funds for that purpose.
- 9.3.** The Risk Committee 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

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, as published in the Internal Standards System.

11. AMENDMENTS

- 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, the Risk Committee shall submit proposals for the revision of these Regulations whenever deemed necessary.

12. BINDING NATURE

- 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 approval of these Regulations shall automatically and unconditionally be bound by them, without the need for any act or formality of adherence for that purpose.



13. FINAL PROVISIONS

- 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.



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