



CAIXA GERAL DE DEPÓSITOS, S.A.
SANCTIONS POLICY
AUGUST 2025





1. DEFINITION

International sanctions are restrictive measures applicable to persons, entities and jurisdictions for the purpose of maintaining or establishing peace and international security, the protection of human rights, democracy and the rule of law, the preservation of national sovereignty and independence and other fundamental interests of the state, as well as the prevention of terrorism and the proliferation of weapons of mass destruction.

Restrictive measures are implemented by countries or international organisations that maintain lists of designated persons, groups or entities. These include, among others, the European Union in compliance with the Common Foreign and Security Policy (CFSP), the Sanctions Committee in accordance with the United Nations Security Council Resolutions (UNSCR), the Office of Foreign Assets Control (OFAC) and the Office of Financial Sanctions Implementation (OFSI).

Restrictive measures of a diplomatic nature: imposition of restrictions affecting diplomatic relations.

Restrictive measures on admission and movement: imposition of restrictions affecting the admission or movement of individuals (visa and travel bans).

Trade Restrictive Measures: the imposition of restrictions affecting trade relations between countries, including:

- Embargo on arms and related material of any kind, including weapons and ammunition, military vehicles and equipment, paramilitary equipment and their spare parts;
- restrictions on export and/or import of dual use goods and equipment, namely equipment which might be used for internal repression;
- embargoes on certain sectors (oil, gas, transport, etc.)
- prohibition and control of the provision of certain technical assistance or training, financing or financial assistance.

Financial restrictive measures: the imposition of restrictions that focus on Institutions, services and/or financial markets, including:

- freezing of funds and economic resources;
- restrictions on investment;
- prohibition of financial transactions.
- prohibition of financing and provision of financial and technical assistance, brokering services and other services related to prohibited activities

2. ENFORCEABILITY

The enforcing of the sanctions decreed constitutes an obligation for both the public and private sectors, affecting the activity of credit institutions such as Caixa Geral de Depósitos (CGD).

CGD is bound to comply with international sanctions and restrictive measures issued by the United Nations and the European Union, and compliance with them binds the Bank in its actions, in accordance with the law.

The EU adopts international sanctions and restrictive measures in accordance with binding UNSC resolutions and also adopts autonomous restrictive measures. International sanctions and autonomous restrictive measures issued by the EU may be amended, extended, suspended or lifted according to developments in the situation that led to their implementation and are published in the Official Journal of the European Union.

CGD also ensures compliance with the sanctioning regimes in force in the jurisdictions where it operates, namely those applied by OFAC and OFSI (which ensures the implementation of financial restrictive measures and international sanctions applied by the United Kingdom).

In Portugal, Law No 97/2017 of 23 August 2017 - Regulates the implementation and enforcement of restrictive measures adopted by the United Nations or the European Union and establishes the penalties applicable to infringements of these measures.

3. GENERAL OPERATING PRINCIPLES

CGD has implemented a sanctions programme that incorporates the international sanctions policy, which is managed by the AML/CFT Department (DCF), located in Portugal.

DCF is responsible for assessing whether the sanctions policy is in conformity with applicable legislation and sanctions, while regularly monitoring its efficiency and promoting any changes necessary for its improvement.

CGD has implemented a set of policies and procedures aimed at making sure the Institution does not establish or maintain business relations or processes any transactions for/on behalf of sanctioned persons, entities or countries.

In this regard, it filters customers and stakeholders in transactions, by checking them against the lists of sanctioned persons and entities issued by CFSP, UNSC, OFAC, OFSI among others.

CGD has a customer acceptance policy that relies on a risk-based approach, having implemented an active system for the filtering of persons and entities when establishing business relationships.

It also filters its customer database on a regular basis and ensures the online filtering of international inbound and outbound transfers.

If a person, entity or vessel included in the lists of international sanctions and restrictive measures is detected, CGD will refuse to establish and/or maintain the business relationship and will refrain from carrying out operations in which they are involved.

As part of its system for the prevention of money laundering and combating the financing of terrorism, it has implemented integrated customer and transaction monitoring systems, whose warnings are examined by a technical team under DCF.

When establishing or maintaining banking correspondence relations with foreign banks, CGD conducts the respective AML/CFT risk analysis, consisting of the rating of all institutions and conducting a risk assessment on those that entail high risk.

Employees in the area of AML/CFT Department are regularly given adequate training, aimed at helping them understand and enforce the sanctions policy.

CGD actively collaborates with both supervisory and legal authorities concerning the enforcement of sanction systems.

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