

POLICY ON THE RELATIONSHIP WITH THE STATUTORY AUDITOR / STATUTORY AUDIT FIRM

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Responsible for the document: Board of Directors - Accounting and Budget Management Division

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1 | INTRODUCTION

- Banco BPI S.A. (hereinafter "Banco BPI", "Bank", or "Institution") is a credit institution integrated in the CaixaBank Group that develops banking business activities, including any ancillary, related or similar transactions compatible with said business and to the extent permitted by law, and adopts the corporate policies of CaixaBank, S.A. (hereinafter "CaixaBank"), with the due adaptations.
- CaixaBank has a "*Política de Relación con el Auditor Externo*" (Policy on the Relationship with the Statutory Auditor) that applies to all the Group's entities, namely its subsidiaries. This Policy defines the fundamental principles of action for the selection, hiring, appointment, re-election and termination of duties of CaixaBank's Statutory Auditor, as well as the scope of the relationship between both entities.
- Under the aforementioned "*Política de Relación con el Auditor Externo*", the Public Interest Entities of the CaixaBank Group, among which Banco BPI, can opt to adhere to this Policy or, alternatively, to draft their own Policy, although based on the principles and criteria of the former.
- In this context, Banco BPI's Board of Directors has approved this "Policy on the Relationship with the Statutory Audit / Statutory Audit Firm" (hereinafter the "Policy") which, although autonomous, insofar as it is subject to the applicable national legislation, is aligned to and based on the principles of the CaixaBank Policy.
- This Policy applies to the entire structure of Banco BPI's organisation, and in particular to the Employees and members of the Governing Bodies who have direct interaction with Banco BPI's Statutory Auditor/Statutory Audit Firm.

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2 | SUBJECT MATTER AND SCOPE OF APPLICATION

- Pursuant to Banco BPI's Articles of Association, the governing bodies include a Statutory Auditor, appointed by the General Meeting upon a proposal of the supervisory body.
- Law no. 148/2015, of 9 September 9, approved the Legal Framework for Audit Supervision ("LFAS"), transposing into Portuguese law Directive 2014/56/EU, of 16 April, on the statutory audit certification of annual and consolidated accounts, and ensuring the implementation of Regulation (EU) No. 537/2014, of 16 April, on specific requirements regarding the statutory audit of public-interest entities.
- Among others, the LFAS aimed to strengthen the independence and objectivity of statutory auditors in the exercise of their activities, and particularly with regard to Public-Interest Entities.
- In addition, Law no. 140/2015 of 7 September 2015 which approved the Statute of the Statutory Auditor Bar Association (*Estatuto da Ordem dos Revisores Oficiais de Contas*, or EOROC), among other purposes, regulates the access to and exercise of the profession and activity of statutory auditors / statutory audit firms ("ROC/SROC") in Portugal.
- On the other hand, through Circular Letter "CC/2020/00000020" of 23 March 2020, the Bank of Portugal recommends that financial institutions adopt, within the framework of their internal governance, policies for the selection and appointment of the Statutory Auditor/Statutory Audit Firm and for the hiring of non-audit services not prohibited by law to their Statutory Auditor/Statutory Audit Firm or to their network, which comply with the provisions of the applicable laws and regulations on the matter, namely the RJSA and the EOROC.

- Accordingly, the objective of this Policy is to adapt the appointment process for Banco BPI's Statutory Auditor/Statutory Audit Firm to the regulatory framework described above, ensuring that such appointment is made in an impartial and transparent manner and, simultaneously, that the Bank's relationship with its Statutory Auditor/Statutory Audit Firm is compliant with the legislation applicable at any given moment.
- This Policy covers the principles which must govern the selection, hiring, appointment, re-election and termination of functions of Banco BPI's Statutory Auditor/Statutory Audit Firm, as well as the hiring of non-audit services not prohibited by law to the Statutory Auditor/Statutory Audit Firm.
- The principles and procedures contained in this Policy were established taking into account the legal and regulatory framework in force.
- Matters not specifically governed by this Policy are governed by the laws and regulations applicable at any given time.

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3 | DEFINITIONS

- For easier understanding [Annex I](#) provides definitions for the most relevant concepts used in this Policy.

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4 | MONITORING BODY

- The [Audit Committee](#) is the body responsible for monitoring the application of this Policy.
- In this context, the Audit Committee may, at its discretion, determine the establishment of a monitoring body composed of representatives of the Bank's Divisions at any given time indicated by the Committee and whose functions are described in this Policy, without prejudice to others that may be assigned to it by the Audit Committee.

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5 | APPOINTMENT OF THE STATUTORY AUDITOR

5.1 Process of Selection, Hiring and Appointment of the Statutory Auditor/Statutory Audit Firm

- The process of selecting Banco BPI's Statutory Auditor/Statutory Audit Firm is the responsibility of the Audit Committee, which, in compliance with this Policy, shall ensure compliance with the applicable legislation and, in particular, equal treatment of the applicant entities.
- The Audit Committee shall ensure that the process of selecting and appointing the Statutory Auditor/Statutory Audit Firm is initiated by the Bank as early as necessary to ensure compliance with the provisions of the applicable laws and regulations, and in the case of the appointment of a new Statutory Auditor/Statutory Audit Firm, to prevent any disruptions to the business.

- The general outlines of this selection process are described below:

Drafting of the specifications

- Banco BPI must prepare a set of specifications for the entities invited to participate in the tender for selection of the Bank's Statutory Auditor/SROC. These specifications must allow the candidates to become familiar with Banco BPI, the Group to which it belongs, the activities it carries out, the type of audit and other audit services that they will have to perform, the timetable for the selection process, and also the transparent and non-discriminatory selection criteria that will be used by the Bank in the assessment of the proposals submitted.
- Notwithstanding the foregoing, as a general criterion, Banco BPI, as an entity belonging to the CaixaBank Group, may be included in the selection process conducted by CaixaBank, unless there are reasons that justify its non-inclusion in that process. This inclusion, if it takes place, will involve BPI using a set of specifications defined by CaixaBank.
- To this end, mechanisms for alignment and articulation between CaixaBank's "*Comisión de Auditoría y Control*" (Audit and Control Committee) and Banco BPI's Audit Committee shall be established, and adjustments shall be made to the procedures set out in this policy, as justified by the said integration.
- The tender specifications shall explain, indicating the respective weighting, the selection criteria to be applied for the assessment of the proposals submitted by the audit firms that agree to participate in the process. Such criteria shall be transparent, non-discriminatory, and ensure equal treatment of the applicant entities.
- The specifications shall include at least the following selection criteria:
 - The integrity and independence of the Statutory Auditor/Statutory Audit Firm. In case there are threats to independence, the type of safeguards that will be put in place to limit such threats;
 - The experience and foothold on the international financial sector;
 - The resources allocated to the audit (the team, the time allocated to the work to be carried out and the experience in financial institutions);
 - The management of the risk and costs associated with the change of auditors;
 - The audit process, including general IT controls;
 - The Statutory Auditor/Statutory Audit Firm's internal quality control system;
 - The amount of fees and other charges.
- The selection criteria must be subject to adequate weighting, without giving precedence to criteria of a quantitative nature, such as the level of fees proposed, and without taking into account, as an assessment criterion, the ability to provide non-audit services. The weighting for the amount of fees and other charges shall be less than 40%, with the remainder being distributed amongst the various criteria in accordance with their relevance, and these, when considered individually, shall not have a weighting of less than 5%.

Invitation to Audit Firms to participate in the selection process

- It is the Audit Committee's responsibility to approve the specifications and the audit firms that will be invited to participate in the selection process.
- It should be noted that in each selection process at least three audit firms will always be invited to participate.

- These entities will be invited taking into consideration, namely, but not limited to, factors such as experience, knowledge of the financial sector and of the international accounting standards, operational capability and foothold in Portugal.
- The assessment criteria, which must be transparent and non-discriminatory, shall always take into consideration the maximum legal duration of the works, as well as renewals.
- The selection process must ensure compliance with the highest standards of confidentiality, so as to guarantee the privacy of the information provided, as well as the integrity of the entire process. To this end, Banco BPI (or CaixaBank, if the selection process is organised at Group level) shall sign confidentiality agreements with each of the audit firms invited.
- The invited audit firms that wish to participate in the selection process must include in their application a document confirming that they fulfil all the requirements established by law to take up the post of Banco BPI's Statutory Auditor/Statutory Audit Firm, and that no situation of incompatibility or impediment applies to them.
- Likewise, the application of the audit firms participating in the selection process must contain a description of the internal organisation of the Statutory Auditor/Statutory Audit Firm, covering at least the following matters:
 - A summary of the policies, procedures and operation of its internal quality control system;
 - The measures foreseen to remedy any violations of the legal rules applicable to the statutory audit, including those arising from Regulation 537/2014;
 - The method to control incompatibilities and impediments;
 - The process for monitoring the provision of non-audit services;
 - The process of monitoring the limits on fees in relation to total fees, under the terms of paragraphs 1 and 3 of article 77 of the EOROC;
 - The process for the appointment of the Statutory Auditor responsible for the internal quality control of the works within the audit firm;
 - The process for monitoring the internal quality control of the works.

Conclusions of the selection process

- The audit firms invited to participate in the selection process shall submit their proposals to provide services to the Bank in writing.
- Should it be necessary or convenient, the Audit Committee may provide for meetings to be held with the candidate audit firms so that they may present their proposals in detail and provide any clarifications the Committee deems appropriate. Representatives of the Bank's Divisions that the Committee deems relevant may participate in such meetings, at the invitation of the Audit Committee.
- Notwithstanding the above, during the selection process Banco BPI may hold direct negotiations with one or more candidate audit firms.
- The proposals submitted will be assessed according to the selection criteria and respective weightings, previously defined in the specifications, as referred in section Drafting of the specifications.
- The conclusions of the selection process will be set out in a report that will subsequently be submitted to the Audit Committee for ratification.

- Based on the analysis carried out, the Audit Committee will convey to the Board of Directors its reasoned recommendation on the appointment of the Statutory Auditor/Statutory Audit Firm. Unless it concerns the re-election of the same Statutory Auditor/Statutory Audit Firm, such recommendation shall contain at least two alternatives, and the Audit Committee shall express its preference, duly justified, for one of them.
- In its reasoned recommendation, the Audit Committee must state whether it is free from the influence of third parties, and that there are no contractual clauses capable of restricting the election to be carried out by the General Shareholders' Meeting among certain categories or lists of Statutory Auditors/Statutory Audit Firms.
- Subsequently, the Board of Directors submits to the General Meeting the proposal for appointment of the Statutory Auditor/Statutory Audit Firm, which must include the aforementioned recommendation and preference.
- If the preference expressed in the proposal to be submitted by the Board of Directors does coincide with the preference expressed by the Audit Committee, the Board of Directors shall justify the reasons why it has not followed that recommendation. In any case the Statutory Auditor/Statutory Audit Firm recommended by the Board of Directors must have participated in the selection process.
- Once the appointment of the Statutory Auditor/Statutory Audit Firm has been approved by the General Meeting, the exercise of their functions shall be formalised by means of a written service provision agreement to be entered into within 45 days of the date of their appointment. The validity of this agreement may correspond to the duration of the mandate for which they were appointed, or it may be annual, in which case it will be successively renewed throughout the mandate for which they were appointed.
- The selection process must be duly documented so that its impartiality and that of the hiring process can be proven to the competent authorities.

5.2 Process of Re-election of the Statutory Auditor/Statutory Audit Firm

- The appointment of the Statutory Auditor/Statutory Audit Firm shall be made for an initial period of four years (as provided in article 10(2) of the Bank's Articles of Association), after which it may be renewed for an additional four-year term.
- Notwithstanding the foregoing, the maximum term of office of the Statutory Auditor/Statutory Audit Firm may exceptionally be extended to a maximum of 10 years, provided that such extension is approved by the General Meeting, upon reasoned proposal of the Audit Committee.
- The Audit Committee shall propose to the Board of Directors that, if applicable, the latter submit to the approval of the General Meeting the renewal of the Statutory Auditor/Statutory Audit Firm until reaching a maximum term of office of 10 years.
- In the preparation of this proposal, the Audit Committee shall take into consideration the results of the annual assessment of the work of the Statutory Auditor/Statutory Audit Firm and of its independence, as well as the applicable time and quantitative limitations, in accordance with the legislation in force at any given time.
- If the assessment of the work of the Statutory Auditor/Statutory Audit Firm at the end of its mandate is negative, a new procedure for the selection of a Statutory Auditor/Statutory Audit Firm will be initiated, under the terms set out in point 5.1. Process of selection, hiring and appointment of the Statutory Auditor/Statutory Audit Firm.
- After the maximum 10-year tenure in office legally admissible, the same Statutory Auditor/Statutory Audit Firm may only be reappointed after a minimum period of 4 years has elapsed.

- In addition, the maximum period during which the Lead Partner can carry out statutory auditing duties is 7 years, running from the time of its first appointment as Banco BPI's Statutory Auditor/Statutory Audit Firm. The Lead Partner can only be reappointed after a minimum period of 3 years has elapsed.
- During the aforementioned maximum tenure in office of the Statutory Auditor/Statutory Audit Firm, the Audit Committee may decide to carry out new selection processes.

5.3 Assessment of the Work of the Statutory Auditor

- On an annual basis, the Accounting and Budget Management Division ("DCGO") must submit to the Audit Committee an Assessment Report on the performance of the Statutory Auditor/Statutory Audit Firm in the previous year and the contribution thereof to the quality of the audit and to the integrity of the financial information.
- Such assessment shall take into account, amongst other parameters, the independence of the Statutory Auditor/Statutory Audit Firm, its knowledge of the business, an analysis of the cost of the service, and its relationship and collaboration with Banco BPI's management and supervisory bodies.
- If the Audit Committee considers that there are serious or unresolved issues relating to the quality of the audit, it must so inform the Board of Directors and, if the Board deems it appropriate, this must be duly communicated to the supervisory authorities.
- In the case of a negative assessment resulting from facts that may be considered as just cause for dismissal, the Audit Committee, directly or upon the proposal of the Monitoring Body, if one exists, shall initiate the procedures for dismissal of the Statutory Auditor/Statutory Audit Firm, as provided in Point 5.4. Dismissal of the Statutory Auditor.
- Liaising mechanisms will be established between Banco BPI's Audit Committee and CaixaBank's "Comisión de Auditoría y Control", so that the latter is kept informed of the conclusions of the Assessment Reports on the work carried out by the Statutory Auditor/Statutory Audit Firm.

5.4 Dismissal of the Statutory Auditor

- The dismissal of the Statutory Auditor/Statutory Audit Firm before the end of the mandate for which it was appointed, or before it completes any of the works for which it was contracted after the end of the mandate, may only take place in the event of "just cause", and the circumstances for classification as just cause must be analysed on a case-by-case basis.
- It is the exclusive responsibility of the Audit Committee to initiate the procedure for the dismissal of the Statutory Auditor/Statutory Audit Firm, either on its own initiative, or upon a duly substantiated request addressed to it by one of the other Governing Bodies of the Bank.
- When there are facts that may be considered just cause for the dismissal of the Statutory Auditor/Statutory Audit Firm, and without limitation to other actions that may be justified in the case, namely informing the authorities, the Bank will prepare a report addressed to the Audit Committee with a detailed description of such facts and justifying why they constitute just cause for the dismissal of the Statutory Auditor/Statutory Audit Firm.
- If the said facts have occurred during the term of office of the Statutory Auditor/Statutory Audit Firm, such description and justification shall be included in the auditor's annual assessment report, unless the magnitude of such facts makes it necessary to initiate dismissal proceedings immediately.
- The Audit Committee will assess whether there is just cause and, if applicable, it will ratify the report submitted by the DCGO, and subsequently submit it to the Board of Directors, together with a

proposal for the dismissal of the Statutory Auditor/Statutory Audit Firm, to be considered at a General Meeting as soon as possible. A proposal for the appointment of a new Statutory Auditor/Statutory Audit Firm to replace the dismissed Statutory Auditor/Statutory Audit Firm, which must be prepared according to the procedure described in section 5.1. Process of selection, hiring and appointment of the Statutory Auditor/Statutory Audit Firm, must also be submitted at this General Meeting.

- Once the dismissal of the Statutory Auditor/Statutory Audit Firm has been approved by the General Meeting, the registration of such dismissal with the Commercial Registry Office must be requested. The outgoing Statutory Auditor/Statutory Audit Firm shall remain bound to carry out the statutory audit work for which it was appointed until it receives evidence that the General Meeting has approved its dismissal and that such dismissal has been duly registered with the Commercial Registry Office.
- Within 7 days of the date on which it was approved, Banco BPI must notify the Bank of Portugal, the CMVM (Portuguese Securities Market Commission) and the OROC of such dismissal.

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6 | INDEPENDENCE OF THE STATUTORY AUDITOR

6.1 Functions of the Audit Committee

- The Audit Committee must safeguard the independence of the Statutory Auditor/Statutory Audit Firm, defining the appropriate procedures for this purpose.
- In addition to the situations provided for by law, the independence of the Statutory Auditor/Statutory Audit Firm may be affected by the occurrence of any of the following circumstances:
 - i. Incompatibility due to personal situations concerning the Statutory Auditor/Statutory Audit Firm, the Lead Partner, his/her family members or persons or entities directly related to him/her, or other persons or entities belonging to the same network as the Statutory Auditor;
 - ii. Incompatibility due to prohibited services performed by the Statutory Auditor/Statutory Audit Firm, the Lead Partner him/herself, his/her family members or persons or entities directly related to the Statutory Auditor/Statutory Audit Firm, or other persons or entities belonging to the same network as the Statutory Auditor/Statutory Audit Firm;
 - iii. Non-compliance with the rotation requirements of the Lead Partner and the Statutory Auditor/Statutory Audit Firm;
 - iv. Non-compliance with the quantitative limits applicable to "Non-audit services not required by law".
- On an annual basis, the Statutory Auditor/Statutory Audit Firm must confirm in writing to the Audit Committee its independence, and that of his partners, first-line managers and managers who perform the statutory audit of Banco BPI, and discuss with that Committee any threat to its independence, as well as the safeguards implemented to mitigate such threats.
- Should it receive any such communication, the Audit Committee shall inform CaixaBank's *Comisión de Auditoria y Control* thereof.

6.2 Hiring of services

Assessment of service proposals

- The proposals on services to be rendered by the Statutory Auditor/Statutory Audit Firm or by entities of the network to which it belongs shall be assessed and approved by the Audit Committee before such services are contracted, considering, among others, the following aspects:
 - i. Whether the services in question are classified as prohibited services or services permitted by law, as defined in the following sections;
 - ii. In case of services permitted by law, whether they are classified as (i) Audit Services; (ii) Non-audit services required by law to the Statutory Auditor/Statutory Audit Firm; or (iii) Non-audit services not required by law to the Statutory Auditor/Statutory Audit Firm;
 - iii. In the case of Non-audit services not required by law to the Statutory Auditor/Statutory Audit Firm, whether the provision of such services complies with the quantitative limits that may be legally applicable and/or, when applicable, with the limits voluntarily established by the Audit Committee. The limits currently in force are defined in the section Limits on the provision of services;
 - iv. The conclusions of the analysis of possible threats to the independence of the Statutory Auditor/Statutory Audit Firm and the safeguards put in place where Non-Audit services not required by law to the Statutory Auditor/Statutory Audit Firm are concerned. In any case, the nature, circumstances and context in which the service is provided, the situation of those performing the service, any other relationship with the Bank or Group to which the Bank belongs, their effects and, if applicable, whether the safeguarding measures adopted eliminated or reduced the threats to a level that does not compromise the independence of the Statutory Auditor/Statutory Audit Firm, or not, will be assessed.

Prohibited services

- There are certain services unrelated to the Audit activity that, under the terms of the applicable legal provisions, are considered prohibited services and, to that extent, may not be directly or indirectly provided by the Statutory Auditor/Statutory Audit Firm to the Bank.
- Likewise, the prohibition on providing the services deemed prohibited extends to the relatives of the Lead Partner and to the persons related to the Statutory Auditor/Statutory Audit Firm, to the extent legally established.
- Under the law, the aforementioned prohibition applies:
 - a) During the entire duration of the term of office of Banco BPI's Statutory Auditor/Statutory Audit Firm; and
 - b) In relation to certain services, also during the financial year immediately preceding the said term of office.
- The list of Prohibited Services is set out in Annex II.
- Regardless of the analysis that may be performed internally by Banco BPI, the Statutory Auditor/Statutory Audit Firm must have the necessary controls in place to ensure compliance with the prohibition on providing certain services, especially with respect to circumstances relating to the Lead Auditors, family members and other persons related to the Statutory Auditor/Statutory Audit Firm. To this end, the Statutory Auditor/Statutory Audit Firm may be required to justify the existence of such controls as well as the conclusions of the analyses carried out.

Allowed services

- All services that are not classified as prohibited services shall be considered as allowed services.
- For illustrative purposes only, a non-exhaustive list of the allowed services is provided in Annex III.

- In general, these correspond to all the services which, under the law or at the request of the regulator or supervisor, must be performed by the Company's Statutory Auditor/Statutory Audit Firm or which, for justified reasons, it is considered advisable that it provides.
- Prior to such services being contracted, the need to contract them must be communicated to the Audit Committee by the relevant Divisions of the Bank, taking into consideration whether they are:
 - i. Audit Services;
 - ii. Non-audit services required by law to the Statutory Auditor/Statutory Audit Firm;
 - iii. Non-Audit Services not required by law to the Statutory Auditor/Statutory Audit Firm.
- The Audit Committee is the entity responsible for approving these services.
- Notwithstanding the above, the Audit Committee may delegate to its Chairman the decision to approve the hiring of this type of services in cases considered urgent by the Bank's Division interested in their being hired. These hirings must be communicated in the first meeting of the Audit Committee held after the authorisation.
- In addition, if CaixaBank is audited by the same Statutory Auditor/Statutory Audit Firm, due coordination procedures shall be established between both Audit Committees for purposes of approval of the services referred to in this section.

Limits to the provision of services

- Approval of Non-Audit Services Not Required by Law to the Statutory Auditor/Statutory Audit Firm is subject to the fee limits described below.
- The fees for Non-Audit Services Not Required by Law to the Statutory Auditor/Statutory Audit Firm may not exceed, in each year, 70% of the average of the total fees paid to the Bank's Statutory Auditor/Statutory Audit Firm for Audit Services in the last three financial years. Fees for Non-audit services required by law to the Statutory Auditor/Statutory Audit Firm are excluded from the calculation of this limit.
- Additionally, the Audit Committee may set a cap on the fees that the Statutory Auditor/Statutory Audit Firm can receive annually for the provision of Non-Audit Services Not Required by Law to the Statutory Auditor/Statutory Audit Firm.
- Should the total fees due to the Statutory Auditor/Statutory Audit Firm for the provision of Audit Services and other allowed services in each of the last three consecutive financial years represent more than 15% of the total annual revenue of the Statutory Auditor/Statutory Audit Firm, the latter must immediately inform the Audit Committee, and if so requested, refrain from carrying out the statutory audit of the accounts for the next financial year.
- In this case, the Statutory Auditor/Statutory Audit Firm shall immediately inform the CMVM of the facts described above, as well as of the measures already adopted or to be adopted to safeguard its independence, notifying the Audit Committee of such communication.

6.3 Central Register of Services Provided

- Banco BPI must keep a central record of the services contracted with the Statutory Auditor/Statutory Audit Firm and with the entities of its network, which must contain, amongst others, a description of the services provided, including their classification in the terms described above, as well as the corresponding fees received.
- The Statutory Auditor/Statutory Audit Firm must send Banco BPI's Audit Committee annual information on the fees received, as provided for in the law.

- This information will be reconciled with the information existing in the Bank's internal register.

6.4 Statement on the Independence of the Statutory Auditor/Statutory Audit Firm prepared by the Audit Committee

- The Audit Committee shall issue a statement on the independence of the Statutory Auditor/Statutory Audit Firm prior to the issuance of the Audit Report and the Statutory Audit Certification.
- This Statement must refer any Non-audit Services provided by the Statutory Auditor/Statutory Audit Firm, individually and as a whole.
- This Statement shall take into account the statement of independence, information about additional services of any nature provided and corresponding fees received by the Statutory Auditor/Statutory Audit Firm, as well as any other relevant information which it has provided to Banco BPI.
- In addition, the Report on the assessment of the work of the Statutory Auditor referred to in point 5.3 Assessment of the Work of the Statutory Auditor of this Policy shall also be taken into consideration.
- Internal information sources shall be defined to obtain relevant information on the independence of the Statutory Auditor/Statutory Audit Firm, in particular from the DCGO, other Divisions, the Internal Audit Division and/or other reliability assurance functions, such as the Compliance Division or the Risk Management Division.
- The Statutory Auditor/Statutory Audit Firm will be requested to provide information on the internal quality control system it has implemented with regard to independence, as well as on the internal rotation practices of the Lead Partner and his/her team and their compliance with the provisions in this regard in the applicable laws and regulations on auditing.

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7 | DEVELOPMENT OF THE AUDIT WORK

- The Audit Committee must ensure that the statutory audit of the accounts is performed in accordance with the agreement entered into with the Statutory Auditor/Statutory Audit Firm.
- Accordingly, the Audit Committee must be permanently informed of the following:
 - i. Audit Process - the Statutory Auditor/Statutory Audit Firm must provide information on its strategy and work plan, including, among others:
 - the determination of the amount of materiality;
 - the manner in which its procedures were prepared to address the most relevant risks of material misstatement identified;
 - the resources allocated to the performance of its work;
 - justification for the use of experts;
 - a schedule of the tasks to be performed, indicating the nature and extent of planned control tests and substantive tests;

- ii. External Audit reports and other communications necessary to facilitate the supervision of the process of preparation of economic and financial information;
 - iii. Information on issues that may pose a threat to the independence of the Statutory Auditor/Statutory Audit Firm;
 - iv. Any relevant issue detected in accounting, the internal control system or the audit;
 - v. The methods and assumptions used by the Board of Directors in significant accounting estimates, as well as the impact of using alternative methods or assumptions and of the Statutory Auditor/Statutory Audit Firm using data or information that may contradict the assumptions used by the Board of Directors;
 - vi. Incidents requiring adjustments, or relevant anomalies detected by the external audit that may cause a significant impact, under the terms established by the Statutory Auditor/Statutory Audit Firm, on the Group's assets, results or reputation.
- Whenever necessary, and particularly in the planning and supervision of the process of preparing and disclosing financial information, the Statutory Auditor/Statutory Audit Firm shall support the Audit Committee in the performance of its duties.
 - The Audit Committee and the Statutory Auditor/Statutory Audit Firm must periodically assess whether the relationship between them is adequate and, if necessary, whether the Committee should adopt measures to improve it.
 - Additionally, the Statutory Auditor/Statutory Audit Firm must hold an annual meeting with the Audit Committee specifically to inform it of the final conclusions of the Audit Report and the evolution of Banco BPI's accounting position.

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8 | POLICY SUPERVISION

- The General Meeting has the power to approve this Policy, upon proposal of the Board of Directors, which will be responsible for its supervision and application, regularly assessing its effectiveness, adopting the necessary measures to resolve possible deficiencies and proposing to the General Meeting any changes it deems appropriate.
- Notwithstanding the foregoing, the Audit Committee is the body responsible for the initiative of reviewing and developing this Policy, addressing to the Board of Directors the observations or proposals for changes and improvements that it considers appropriate.
- The amendments to this Policy must be approved by the Board of Directors, although, given their nature, the amendments or updates to the Annexes do not require the approval of this body.
- In order to ensure the adequate application of this Policy, the Audit Committee and Banco BPI's employees involved in the process of selecting, appointing and hiring the services of a Statutory Auditor/Statutory Audit Firm and engaging non-prohibited services, must attend training on this matter and on the responsibilities attributed to them by law and by the Policy at least every three years.

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9 | SUPPORT

9.1 Annex I - List of Definitions

Audit or Statutory Audit Certification

- The accounts auditing services performed by the Statutory Auditor/Statutory Audit Firm in compliance with legal or statutory requirements.

Public-Interest Entities

- Under the applicable legal provisions, the following are qualified as Public Interest Entities:
 - a) The issuers of securities admitted to trading on a regulated market;
 - b) Credit institutions;
 - c) Investment companies;
 - d) Collective investment undertakings under contractual and corporate form, provided for in the General Regime of Collective Investment Undertakings, approved by Law no. 16/2015, of 24 February;
 - e) Venture Capital Companies, Venture Capital Investment Companies, Venture Capital Funds, Specialised Alternative Investment Companies and Specialised Alternative Investment Funds, provided for in the Legal Framework for Venture Capital, Social Entrepreneurship and Specialised Investment, approved by Law no. 18/2015, of 4 March;
 - f) Credit securitisation companies and credit securitisation funds;
 - g) Insurance and reinsurance companies;
 - h) Holding companies, when their direct or indirect holdings confer on them a majority of the voting rights in the credit institutions referred to in point (b);
 - i) Holding companies in the insurance sector and mixed insurance holding companies;
 - j) Pension funds;
 - k) Public companies which, for two consecutive years, have a turnover above €50 million, or total net assets above €300 million.

Audited Entity

- Entity which by law is subject to an annual statutory audit, on a stand-alone or consolidated basis.

CaixaBank Group

- The group of companies dependent on CaixaBank, S.A.

Network

- The wider structure to which an Auditor or Audit Firm belongs, (i) which has as its object cooperation; and (ii) which has as its objective the sharing of profits and costs, or the sharing of common ownership, control or management, common internal quality control policies and procedures, a common business strategy, the use of a common brand, or a significant portion of its professional resources.

Lead Partner

- That to which any of the following applies:
 - a) The Statutory Auditor or Statutory Audit Firm that signs the statutory audit certification or audit report;
 - b) The Statutory Auditor appointed by a Statutory Audit Firm for an audit engagement as the first responsible for carrying out the legal or voluntary audit; or
 - c) In the case of a group audit, at least the Statutory Auditor appointed by a Statutory Audit Firm as the first responsible for carrying out the statutory or voluntary audit at group level and the statutory auditors appointed as those primarily in charge at the level of the significant subsidiaries.

Relatives of the Lead Partner

- The spouses of the Lead Partner or persons with whom he/she has a similar emotional relationship, persons with whom he/she has a first or second degree of direct kinship of the collateral line, and also the spouses of persons with whom he/she has one of the aforementioned family relationships.

Persons or entities related to the Statutory Auditor/Statutory Audit Firm

- a) Those who, not being the Lead Partner, and whether or not they are auditors and whether or not they are part of the organisation of the audit firm, participate in or are able to influence the final result of the audit of the accounts, or are responsible for supervising or managing the execution of the audit work and can directly influence its assessment and final result;
- b) Those who, not being included in the previous point, are part of the work team, either as employees or because they provide services to the Statutory Auditor/Statutory Audit Firm;
- c) The partners of the Statutory Audit Firm, as well as the Statutory Auditor/Statutory Audit Firm with whom they have any direct or indirect link, whether or not included in the previous points;
- d) Those who, not being included in the previous points, are employees or provide services to, or are under the control of the Statutory Auditor/Statutory Audit Firm and directly intervene in auditing activities.

Statutory Auditor

- The natural person registered with the Statutory Auditor Bar Association (OROC), in accordance with the EOROC, to carry out statutory audits.

Statutory Audit Firm

- The legal person registered with the OROC, in accordance with the EOROC, to carry out statutory audits.

9.2 Annex II - List of Prohibited Services

- Under the applicable law, the following are considered Prohibited Services:
 - a) Tax advisory services relating to:
 - i. The preparation of tax forms;
 - ii. Payroll taxes;
 - iii. Customs duties;
 - iv. The identification of public subsidies and tax incentives unless support from the statutory auditor or the audit firm in respect of such services is required by law;

- v. Support regarding tax inspections by tax authorities unless support from the statutory auditor or the audit firm in respect of such inspections is required by law;
 - vi. The calculation of direct and indirect taxes and deferred taxes;
 - vii. The provision of tax advice;
 - b) Services that involve playing any part in the management or decision-making of the audited entity;
 - c) Bookkeeping and preparing accounting records and financial statements;
 - d) Payroll processing services;
 - e) Designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems;
 - f) Valuation services, including valuations performed in connection with actuarial services or litigation support services;
 - g) Legal services, with respect to:
 - i. the provision of general counsel;
 - ii. Negotiating on behalf of the audited entity; and
 - iii. Acting in an advocacy role in the resolution of litigation;
 - h) Services related to the internal audit function of the audited entity;
 - i) Services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except the provision of reliability assurance services on the accounts, such as issuing comfort letters in connection with prospectuses issued by the audited entity.
 - j) Promoting, dealing in, or underwriting shares in the audited entity;
 - k) Human resources services, with respect to:
 - i. Management in a position to exert significant influence over the preparation of the accounting records or financial statements which are the subject of the statutory audit, where such services involve:
 - Searching for or seeking out candidates for such positions;
 - Undertaking reference checks of candidates for such positions;
 - ii. Structuring the organisation design; and
 - iii. Cost control
- The prohibition of the aforementioned services shall apply from the start of the audited period to the issue of the statutory audit certification, except with regard to the services referred to in paragraph e), for which it shall also apply during the financial year immediately preceding the said period.

9.3 Annex III - List of Allowed Services

- Allowed Services are considered to be all those not expressly prohibited under applicable law, including, without limitation, the following:
 - a) Limited review services and other services related to periodic reporting to supervisory authorities (Bank of Portugal, European Central Bank, Portuguese Securities Market Commission (CMVM), Portuguese Insurance and Pension Funds Supervisory Authority (ASF), etc.);
 - b) Issuance of comfort letters in processes of issuance of equity or debt instruments;

- c) Special reports on securitisation processes or debt instruments;
- d) Auditor's report on the information relating to the Financial Information Internal Control System (SCIIF);
- e) Report on historical, proforma or forecast financial data included in prospectuses on the issuance and public offering of shares (IPOs), when required by regulatory and supervisory authorities;
- f) Auditor's annual report on the safeguarding of customer assets;
- g) Any report required by the supervisor or regulator to the Statutory Auditor/Statutory Audit Firm, in this capacity;
- h) Agreed procedures for the review of certain financial information;
- i) Certain due diligence services;
- j) Specific audit works required by company law (capital increases by incorporation of reserves and capital increases through contributions in kind);
- k) Additional report to the audit report on the annual accounts of credit institutions.

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