

POLICY ON THE REPORTING OF IRREGULARITIES (WHISTLEBLOWING)

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1. GENERAL PRINCIPLES

1. Banco ActivoBank, S.A. (hereinafter “Banco” or “ActivoBank”) maintains a culture of responsibility and Compliance in line with the Banco Comercial Português Group, recognising the importance of an adequate framework for reporting and processing irregularities as an instrument of good corporate practice.
2. The Bank implements the appropriate means for the reception, handling and archive of the reporting of irregularities allegedly committed by members of the corporate bodies, employees, or any other person within the scope of the provision of services to or on behalf of the Bank.
3. For the purpose provided for in the previous paragraph, the Bank continuously complies with the principles and requirements set out in Article 115-X of the LFCIFC, Article 305_F of the CVM (Securities Code), Article 35 of Notice 3/2020 of Banco de Portugal, as well as in section 13 of the guidelines on internal governance issued by the EBA (EBA/GL/2017/11).

2. APPROVAL

1. This Policy is approved by the Board of Directors, with the prior opinion of the Board of Auditors.
2. The Compliance Office is responsible for ensuring the permanent updating of this Policy, promoting its revision whenever there are material changes in the respective legal and regulatory framework.

3. SCOPE AND IMPACT

1. This Policy defines the principles, rules and circuits adopted for the communication, reception and handling of the reporting of irregularities (whistleblowing) conveyed to the Bank .
2. Notwithstanding the fact that reporting irregularities is a duty of the Bank's Employees (as per Chapter 5, below) and of all persons subject to the Code of Conduct, any persons regardless of their relationship with the Bank may also report irregularities.
3. The particular condition of the person targeted by the whistleblower may not, under any circumstances, be a factor inhibiting the reporting. In fact, all persons, whether employees, agents, commissioners or any other persons who provide services to them on a permanent or occasional basis in the Bank, members of corporate bodies, shareholders or third parties, may be the subject of a whistleblowing report.
4. In the whistleblowing process, there is an autonomous internal procedure for reporting irregularities, which is designed and implemented so as to guarantee the confidentiality of the identity of the whistleblowers, of those involved in the irregularity reported, of third parties mentioned in the report and to prevent unauthorised access, as further explained below.

4. CONCEPT OF IRREGULARITY

1. For the purposes of this Policy, the following are considered irregularities: acts and omissions, wilful or negligent, performed, being performed or which, in light of the available information, may be reasonably expected to be performed, related to the management, accounting organisation and internal supervision, with serious evidence of breaches of duties provided for in the LFCIFC or in Regulation (EU) no. 575/2013 of the European Parliament and of the Council, of July 26, or any other sphere of the Bank's activity which, in a serious manner, are liable in particular to:
 - a) infringe the law, articles of association, the regulations and other rules in effect;
 - b) directly or indirectly cause any pecuniary damage to the Shareholders or the Bank;
 - c) damage the Bank's reputation.

2. Situations excluded from the scope of this Policy are considered to be all those not covered by Paragraph 1 of this article, namely:

- a) those related to situations of conflict of interest, which should be considered under the Policy for Prevention and Management of Conflicts of Interest;
- b) claims related with customer service and the services provided to the Customers in general, which must be considered as being under the scope of the Policy for the Management and Processing of Claims (OS0192).

5. DUTIES OF EMPLOYEES

1. Employees must, immediately report to the Board of Auditors any irregularity performed, which is being performed or that, in view of the available elements, one is able to predict that will be carried out, that they become aware of.
2. In particular, Employees who, by virtue of their functions, namely in the areas of internal auditing, risk management or compliance, become aware of any irregularity, have a special duty to report it under the terms of this Policy.
3. The insufficiency of information, evidence or supporting documentation does not exempt the employee from the duty to report, provided that there is sufficient evidence to provide legitimate grounds for reporting.

6. PROCESS FOR REPORTING IRREGULARITIES (WHISTLEBLOWING PROCESS)

1. The reporting of irregularities (whistleblowing) may be presented in writing, orally or at a meeting, the latter to take place as soon as possible, depending on the seriousness of the report received.
2. The reporting of irregularities (whistleblowing) may be made through any means of written transmission, anonymously or non-anonymously, and the Employee (or person outside the Group) may choose:

- a) Using the “Report Irregularity” functionality available on the Bank's Portal, under Corporate Services / Irregularities in both modalities:

- 1) Non-Anonymous Reporting, to the following email address:

comunicar.irregularidade@activobank.pt.

- 2) Anonymous reporting, using the encrypted personal data reporting feature, by clicking on the respective link.

- b) In writing, to the following address:

To the exclusive attention of the Board of Auditors of ActivoBank
Av. Prof Dr. Cavaco Silva (Tagus Park), Edf 1, nº 32, Piso 0 B
2740-256 Porto Salvo

The Board of Auditors shall be the recipient of reports made through the channels indicated in section 1 and in subparagraphs a) and b) of section 2 of this Chapter.

3. In the case of non-anonymous whistleblowing, the Employee (or person outside the Group) must ensure that sufficient details are provided to allow their identification¹. If there is not enough information to identify the person reporting the irregularity, the report will be considered anonymous.

4. In the case of non-anonymous whistleblowing reports, the Bank safeguards the confidentiality of the message, preventing its disclosure, except when otherwise determined by judicial mandate.

5. If the Employee (or person outside the Group) chooses to report the irregularity anonymously, using the encrypted personal data reporting feature, the Bank ensures that the logs of these reports are encrypted, so that the Board of Auditors or any other body of the Bank does not have access to any data of the Employee (such as the XNUC) or the person outside the Group, except in the event of a court order requiring the disclosure of information.

¹ For example, a report that only includes the name “José Silva”, without any extra information, does not allow the Employee to be identified.

6. The reports cannot be used as grounds for the initiation of any civil or criminal disciplinary proceedings against the Employee, unless the report is found to be maliciously false, nor for the adoption of legally forbidden discriminatory practices, as well as retaliatory measures, discrimination or any other type of unfair treatment.

7. Whether the whistleblowing report is made on a non-anonymous or anonymous basis, the Bank always guarantees the protection of the personal data of the whistleblower and the reported person for the practice of the possible infraction, pursuant to Law No. 58/2019 of 8 August.² For this purpose, the Bank shall:

- a) to ensure the protection of persons who have been the subject of a whistleblowing report against any negative effects, if the investigation concludes that there are no grounds to take measures against that person; and
- b) to prevent any Employee from retaliating against the whistleblower.

7. COMPETENCES AND RESPONSIBILITIES OF THE BOARD OF AUDITORS

1. It is the responsibility of the Board of Auditors to manage the whistleblowing reporting system ensuring its compliance with the Information Security Policy (GR0034) and the Service Order on Control of Accesses to the Information System (OS0014).

2. In the management of the whistleblowing reporting system, the Board of Auditors is supported by the Compliance Office and by BCP's Audit Division.

3. Annually, the Board of Auditors prepares the report referred to in Article 115-X (7) of the LFCIFC, , in accordance with Article 35 (4) of Notice 3/2020 of Banco de Portugal, in accordance with the minimum content defined in article 8 of Instruction 18/2020 of Banco de Portugal, and presents it to Banco de Portugal.

8. PROCESS FOR MANAGING THE REPORTING OF IRREGULARITIES (WHISTLEBLOWING MANAGEMENT)

1. Once a report is received, the Board of Auditors shall make efforts deemed necessary to assess if there are sufficient grounds to open an investigation and may establish a prior contact with the whistleblower, if he/she is known.

2. If the whistleblower has submitted a non-anonymous report, and if there are no impediments,³ the Board of Auditors will inform him/her of the reception of the information within a maximum period of seven days from the date of reception of the report.

This acknowledgement of receipt may not take place if the whistleblowing report does not refer to irregularity(ies) as defined in Chapter 4 of this Policy.

3. If there are plausible grounds, the Board of Auditors conducts the necessary investigations for the complete verification of the facts, and the support of the Audit Division, Risk Office, Compliance Office and any other BCP services or divisions may be requested, within the scope of the common services provided to ActivoBank. The assessment of the communication is grounded with, at least, the following data:

- a) description of the reported facts;
- b) description of the internal measures carried out to investigate the reported facts;
- c) description of the facts found and confirmed regarding the reporting made and the means of proof used;
- d) description of the legal qualification of the facts and of their legal consequences; and
- e) description of the internal measures adopted or the reasons why no measures were adopted.

4. If the Board of Auditors finds, from the analyses conducted, that the facts reported are confirmed, the irregularity must be forwarded:

- a) to the superior hierarchical level of those involved in the whistleblowing report, if such forwarding does not compromise the purposes of the procedure of whistleblowing;

² Law implementing Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

³ E.g. wrong address, inactive e-mail.

- b) to the respective competent supervisory authority, when legally required;
- c) to all parties of the institution to be involved in the process, guaranteeing the anonymity of the whistleblower if requested by him/her.

5. Once the investigation is complete, the Board of Auditors produces a report, transmitting its conclusions to the Board of Directors so that the appropriate measures can be taken to correct the irregularity and impose the respective sanctions.

6. Whenever the Board of Auditors considers that there are not sufficient grounds for investigation this conclusion is recorded in the minutes.

7. The irregularities communicated are registered in a database for this purpose.

8. No later than three months after the dispatch of the acknowledgement of receipt to which the Board of Auditors is obliged under paragraph 2 of this Chapter, a reply must be given to the whistleblower, except when the whistleblowing report has been done anonymously. This response to the whistleblower may not take place, as well as the acknowledgement of receipt, if the whistleblowing report does not refer to irregularity(ies) in the terms defined in Chapter 4 of this Policy.

9. The monitoring of the implementation of the measures to be adopted as a result of the report received is the responsibility of the internal control units, Risk Office, Compliance Office and Audit Division, as decided on a case-by-case basis by the Board of Auditors.

10. The reports received, as well as the reports to which they gave rise, must be mandatorily stored on paper or on another durable medium that allows their full and unaltered reproduction for a minimum period of five years, counting from the date they were received and prepared, respectively, or from the last analysis to which they gave rise, and the provisions of article 120 of the Legal Framework for Credit Institutions and Financial Companies (LFCIFC).

9. DISCLOSURE

The Policy on the Reporting of Irregularities (Whistleblowing) was approved by the Board of Directors of ActivoBank on 26 July 2023, following the prior opinion of the Board of Auditors, and is available for consultation by Employees on the Bank's internal portal, and is also available for Customers and other external entities on the Bank's website.