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1. FRAMEWORK

This Policy is prepared in the light of Article 33 of Banco de Portugal Notice 3/2020, Articles 85, 86 and 109 of the Legal Framework for Credit Institutions and Financial Institutions (LFCIFC) considering also the definitions and requirements of the International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS), namely IAS 24 - "Related Party Disclosures" which cumulatively establish the requirements of a Policy on Related Parties.

2. APPROVAL, REVIEW

This Policy is approved by the Board of Directors (BoD) with the prior opinion of the Board of Auditors.

The Compliance Officer must monitor the application and timeliness of this policy, promoting its review, annually or whenever deemed necessary or relevant.

3. OBJECTIVE

3.1 Ensure that the Bank identifies its Related Parties in a comprehensive and global¹, list prepared and updated, at least quarterly, which must be known by the Board of Auditors and approved by the Board of Directors in accordance with the provisions of paragraphs 1 and 2 of Article 33 of Notice 3/2020 of Banco de Portugal.

3.2 Ensure that the Occasional Approval Transactions or Regular Business Transactions with Related Parties, as defined below, follow a rigorous analysis process and that they comply with the provisions of Notice 3/2020 of Banco de Portugal and the LFCIFC.

3.3 Ensure that in the financial statements of Banco Comercial Português Group, comprised in this scope by BCP and its Entities in Portugal in which the Bank operates (hereinafter referred to as "ActivoBank") all information regarding relationships with Related Parties for purposes of IFRS / IAS e and the Securities Code (CVM) is disclosed.

3.4 Ensure the disclosure by ActivoBank of the information needed for the fulfilment of the information necessary to comply with the reporting obligations arising from the requirements of the above-mentioned 3.1 and 3.2.

4. DEFINITIONS

4.1. Banco – Banco ActivoBank, S.A.;

4.2. BCP – Banco Comercial Português, S.A.;

4.3. Supervisory Body - Board of Auditors of ActivoBank, S.A.;

4.4. Related Parties for the purposes of Notice 3/2020 (hereinafter only "Related Parties") - are persons or entities that are related to each other or to BCP or its subsidiaries in Portugal, comprising the following groups of persons or entities:

- i. Members of the management and supervisory bodies of the Banks part of the Group and with registered office in Portugal and:
 - spouse or a partner in a civil union (refutable before the granting of credit or legally equivalent operation);

¹ List comprising all persons or entities subject to at least one of the two applicable legal regimes: that of Notice 3/2020 of Banco de Portugal and that of IFRS / IAS 24 (International Financial Reporting Standards / International Accounting Standards).

- First degree relatives or similar (parents, children, father-in-law and mother-in-law, stepfather and stepmother, stepson and stepdaughter, son-in-law and daughter-in-law), rebuttable prior to the concession of credit or legally equivalent transaction;;
- ii. A company wherein the persons identified in paragraph i. above hold a qualified stake not inferior to 10%² of the share capital or voting rights or in which they exercise significant influence or occupy senior management positions or management or supervisory functions;
- iii. Entities regarding which there is a relationship of economic interdependence, in particular due to its insertion in a cross-relationship of holdings with several other entities or that, because they are so closely linked to the institution, in the event that one of them faces financial problems, the institution will also face financial difficulties;
- iv. Persons or entities, including, namely, depositors, creditors, debtors, entities owned by the institution, employees of the institution or employees of other entities belonging to the same Group, whose relationship with the institution potentially allows them to influence their management, in order to achieve a business relationship outside normal market conditions;
- v. Qualifying participants of the institution and other persons or entities that directly or indirectly hold a qualifying stake in the Bank and the company that this person directly or indirectly dominates or is in a group relationship with it³.

4.5. Related Parties for purposes of IFRS/IAS:

1. Members of the BoD and supervisory bodies of entities controlled by the Bank and coordinating-managers reporting directly to the Bank's BoD:
 - i. Spouse or unmarried partner;
 - ii. Children (including those of the spouse or unmarried partner);
 - iii. Individuals that share permanently the same household for more than six months;
 - iv. other people who are cohabiting;
 - v. profit or non-profit legal persons that jointly or individually are controlled, jointly or significantly influenced, directly or indirectly, by any of the persons identified in this number.
2. Legal persons, with or without profit, in which any of the persons identified in the preceding paragraph owns, directly or indirectly, individually or in conjunction with another person, 20% or more of the share capital or voting rights or is able to elect more than half of the members of the management body or may otherwise exercise a significant or dominant influence.
3. Natural persons who directly or indirectly hold 20% of the Bank's share capital or voting rights or who may otherwise exercise a dominant or significant influence or who may elect more than half of the members of the Bank's management body.
4. Pension Funds of the Employees of Group BCP.

² Or 5% in companies admitted to trading on a market.

³ As per the provisions of Article 109 of the LFCIFC.

4.6. Occasional Approval Transaction: any business relation established or to be established between the Bank or and a Related Party, with the exception of the Regular Business Transaction.

4.7. Regular Business Transaction:

- i. any transactions resulting from the regular operation of the business, formalized through an adhesion contract (which is not subject to negotiation or material changes) and that is entered into under normal market conditions, such as opening of an account, entering into a registration and deposit of financial instruments and financial intermediation, the constitution of deposits, the granting of credit cards⁴ or the making of financial investments, the subscription to financial intermediation services, the issuance of Bank Guarantees (“BG”) when the beneficiary is a Related Party with an approval level lower than that of the Credit Commission⁵, the execution of bank transfers or the issuance of bank cheques (against debits from the current account). Also included are the transactions resulting from the staff policy, namely the signing of housing credit agreements (ACT)⁶;
- ii. any transactions of low material expression with value equal to or less than €5,000.00 (five thousand euros) with the same Related Party, except in the case of transactions provided for in articles 85 and 109 of the LFCIFC ⁷.

4.8. Intra-Group Protocol: an agreement entered into between financial institutions included in the scope of supervision on a consolidated basis, located in Portugal, with a view to credit operations, guarantees and the Interbank Money Market (“IMM”), that specifies the authorization limit, the period of the authorization and other elements necessary for the specific case in question.

4.9. Internal limits: internal limits defined only for the purpose of risk control, such as SEPA Core limits or Trading Room limits, characterised by lack of knowledge by the Customer, absence of contractual formalisation and absence of obligation on the part of the Bank to provide the limits in question.

4.10. List of Related Parties: the global list that identifies the Related Parties, including those considered as such for purposes of the requirements defined in IFRS / IAS 24.

5. PROCESS FOR THE COLLECTION OF INFORMATION, PREPARATION, MAINTENANCE AND DISCLOSURE OF THE LIST OF RELATED PARTIES

5.1. Collection of information

1. Each quarter:
 - i. The Company Secretary Office (SSOC) requests the Human Resources Division (DRH) to list the managers who report directly to the Board of Directors.
 - ii. The SSOC contacts all members of the Board of Directors and Supervisory Body and coordinating managers reporting directly to the Board of Directors to update their personal data and the persons or entities related to them, notifying them of their duty to update the information they communicate;

⁴ Not applicable to the entities identified in 4.4 v.

⁵ As established in OS0016 (Credit granting, monitoring and recovery).

⁶ As per the procedures for home loans (ACT) for employees of the Banco Comercial Português Group.

⁷ Credit (and guarantees) to holders of qualified stakes and members of the corporate bodies.

- iii. The SSOC requests information from shareholders holding more than 5% of the share capital or voting rights, which must include clear identification of the members of their management and supervisory bodies and of the companies they control.
 - iv. The Accounting and Consolidation Division – Consolidation and Management Information Department (DCTB-DCIG) reports to the SSOC, COFF and DCTB - Statistic and Control Department - Statistical Bank Reconciliation (DCTB-DCE-RBE) a list of legal entities with head office in Portugal or abroad, in which the Bank directly or indirectly holds 20% or more of the share capital or voting rights.
2. The update must address the identification of Related Parties and Related Parties for IFRS / IAS purposes, as defined in Chapter 4, as well as the identification of public offices held in the last 3 years.
 3. Whenever there is any change in the organisational structure that impacts on the set of entities indicated in item 1, sub-paragraph ii. above, the SSOC will request from those concerned their own data and that of the persons or entities related to them;
 4. Once the information provided in item 1 above is gathered or whenever updates occur, the SSOC sends the list to the COFF already with the information gathered in items 2 and 3 above, which in turn verifies the list, sending it to the Millennium Operations Centre (hereinafter “COM-DCEE”) which will be responsible for updating the Group's Customers Information System (CIS) about all Related Parties and Related Parties for IFRS/IAS purposes.
 5. In case of changes in the shareholder structure of the Bank outside the periods indicated in paragraph 1, the SSOC will request the new shareholders holding more than 5% of the share capital or voting rights to provide the corresponding information, in accordance with chapter 5.1, paragraph 1.

5.2. Preparation, update and maintenance of the List of Related Parties

1. The preparation, update and maintenance of a List of Related Parties is the responsibility of the SSOC.
2. The List of Related Parties provides the following information:
 - i. name or denomination of the Related Party;
 - ii. the entity correlated with the Related Party;
 - iii. tax identification number or legal person identification number or equivalent;
 - iv. the percentage of all direct and indirect shareholdings held by the Related Party, when applicable;
 - v. the legal basis upon which the classification as a Related Party is founded.
3. This List of Related Parties must be updated at least quarterly.
4. The SSOC submits the list to the COFF, which validates it and checks if each party is a Related Party or Related Party for IFRS / IAS purposes.
5. The creation and elimination of Related Parties in HCIS, or any specific modifications are the responsibility of the “COM-DCEE” at the request of the COFF.
6. The listing of the Related Parties, to be sent by the SSOC, is approved by the Board of Directors and reported to the Board of Auditors.

5.3. Disclosure of the List of Related Parties

1. Internal disclosure of the list of Related Parties is the responsibility of the SSOC, which distributes it among the relevant Organic Units (as indicated in [Annex I](#)).
2. The SSOC communicates to the relevant Organic Units of the subsidiaries abroad the applicable List of Related Parties, in the part strictly necessary for the preparation of the List by these entities and in compliance with the regulations in force.
3. The ACD-CMID is responsible for ensuring the disclosure of Related Parties for the purposes of IFRS/IAS, under the applicable terms, and considering the provisions of articles 29-S and following of the Securities Code.

6. DECISION PROCESS FOR OCCASIONAL APPROVAL TRANSACTIONS WITH RELATED PARTIES AND COMPETENCIES

The Bank shall ensure ⁸ that the Occasional Approval Transactions (hereinafter, in this Chapter “Transaction”) in which it participates and which involve Related Parties are carried out under normal market conditions (i.e., if it is not possible to objectively define the market conditions ⁹ (i.e., if it is not possible to objectively define the market conditions applicable to a specific Related Party Transaction, the Bank will implement an impartial alternative procedure in order to research and collect information that can be used to compare such Transaction with other similar and comparable Transactions) and, in addition to implementing the Related Party identification process described above, will ensure that it is marked in the system. Unless the simplified approval process stipulated in chapter 7 applies, the decision of a Related Party Transaction involves the following organic units and management and supervisory bodies:

6.1. Commercial Networks, Credit Recovery and Organic Units in general:

- Verifies whether the Bank's new customers meet any of the requirements that would classify them as a Related Party;
- Checks in the Bank's Central System (HCIS) if any of the participants in the proposals they draft are entities marked as Related Parties;
- Ensures that proposals involving Related Parties are made under normal market conditions¹⁰;
- In the case of a loan requests the DCR to initiate the process with COFF and ROFF.

6.2. Organic Units requesting the good or service:

- Checks in the Bank's Central System (HCIS) if any of the participants in the proposals they draft are entities marked as Related Parties;
- The DCM-Procurement and Logistics Division ensures that proposals for the acquisition of goods or contracting of services involving Related Parties are made under normal market conditions;
- The Requesting Unit shall ask for an opinion from COFF and ROFF, in accordance with the powers of these internal control units, ensuring that the respective opinions are attached to

⁸ Under the terms of Article 29-S (Transactions with related parties) Banco de Portugal's Notice 3/2020 and the Code of Conduct (GR0021).

⁹ Similar conditions to those that would be applied to other customers with a similar profile and risk.

¹⁰ Reasons why the Organic Unit considers the transaction to be under normal market conditions must be stated, and documents or examples must be gathered to prove it.

the procedures submitted for approval by the relevant commissions/sub-commissions ¹¹, informing the DCM-Procurement and Logistics Division.

6.3. Credit Division (DCR):

- Verifies the status of Related Party of entities identified as such, validating the identification made by the Commercial Networks and Recovery Areas regarding credit proposals and prepares the credit risk opinion in accordance with the Credit Regulations;
- Requests an opinion to the COFF and ROFF, pursuant to the competences of these internal control units, ensuring that their corresponding opinions are appended to the procedures submitted for approval by the relevant committees/sub-committees.

6.4. Compliance Office (COFF):

- Verifies in the Bank's Central System (HCIS), or in the updated List of Related Parties, the status of the Related Parties of the participants in the loan applications or in the proposals for the acquisition of goods or services;
- Articulates with the Millennium Operations Centre (COM), the marking / unmarking in the Bank's System (HCIS) of the Entities classified as Related Parties (see chapter 5, above);
- Verifies if the transaction proposal is made under normal market conditions;
- Analyses, prior to its decision, the Transactions with Related Parties, identifying and assessing the real or potential risks for the Bank, issuing an opinion addressed to the Board of Directors and the Board of Auditors, as well as participating in the meeting of the same body in which the proposal is analysed.

6.5. Risk Office (ROFF):

- Analyses, prior to its decision, the Transactions with Related Parties, identifying and assessing the real or potential risks for the Bank, issuing an opinion addressed to the Board of Directors and the Board of Auditors, as well as participating in the meeting of the same body in which the proposal is analysed.

6.6. Credit Commission:

- Issues an opinion to the Board of Directors on credit operations involving Related Parties (as per Credit granting, monitoring and recovery Policy), ensuring that the opinions of the ROFF, COFF and the Board of Auditors are attached to the respective minutes.

6.7. Costs and Investments Commission / Costs and Investments sub-Commission:

- Issues an opinion to the Board of Directors on Related Party Transactions pursuant to their respective competencies (as per Policy for authorising charges, negotiating and awarding purchases, authorising payments and processing invoices), ensuring that the opinions of ROFF, COFF and the Board of Auditors are attached to the respective minutes.

6.8. Board of Auditors of the Bank:

- Analyses, prior to BoD decision, the Transactions involving Related Parties, issuing an opinion to the BoD.

¹¹ Vg. Credit Commission, Costs and Investments Commission and Costs and Investments sub-Commission

6.9. Board of Directors (BoD):

- Issues opinions on Transactions involving Related Parties, taking into account the opinions sent by the Board of Auditors, the ROFF and COFF, deciding on their approval or non-approval.¹².

6.10. Management Body of the other Entities covered by this Policy:

- Ensures that the respective Entities internally reproduce the procedures of the commercial and recovery networks, the DCR, DCM and other organic units involved in proposals to grant credit, acquire goods or contract services involving Entities classified as Related Parties.

To the transactions of entities identified in item 4.5.1. which are not included in the concept of Related Parties (item 4.4), the process identified above up to item 6.9 applies.

7. SIMPLIFIED APPROVAL PROCEDURE

7.1. Process applicable to a Regular Business Transaction

The Regular Business Transactions identified in sub paragraphs i) and ii) of item 4.7 are approved by the competent body, without having to follow the procedures provided for in chapters 6 or 7.2 of this Policy.

The Regular Business Transactions identified in subparagraph ii) of item 4.7 (value equal to or less than EUR 5,000.00) must be communicated to COFF, which forwards them to the Board of Auditors for information.

7.2. Simplified procedure applicable to an Occasional Approval Transaction of up to €100,000.00

The Occasional Approval Transactions (hereinafter in this section "Transaction") which exceed the amount identified in section 4.7 (ii) up to a limit of €100,000.00 (one hundred thousand Euros)¹³ are assessed by two Executive Directors ¹⁴, through the compliance with the following procedure:

- The proposing area will demonstrate that the Transaction complies with the requirements identified in Annex III, submitting the necessary evidence to this effect;
- The COFF issues an opinion, which shall adequately identify and assess the actual or potential compliance risks that the execution of the Transaction may involve for the Bank, ensuring that it meets the criteria presented in Annex III;
- The ROFF issues an opinion, focusing on an analysis of the potential or real risks associated with the transaction, ensuring that, when applicable, the capital thresholds are not exceeded;
- Taking into account the COFF and ROFF opinions, two Executive Directors approve or reject the Transaction. In the absence of a consensus on the approval or rejection, the transaction must be decided by the BoD;
- The Transaction, as well as the decision identified in the previous paragraph, together with the COFF and ROFF opinions, are forwarded to the Board of Auditors for acknowledgement.

¹² Under Notice 3/2020, related party transactions must be approved by the Board of Directors with a minimum of two thirds of its members.

¹³ Except when dealing with transactions provided for in articles 85 or 109 of the LFCIFC, and within the regulatory framework provided for in the FAQs provided by Banco de Portugal on the implementation of Notice 03/2021.

¹⁴ This power is granted a by the Board of Directors of the Bank.

7.3. Process applicable to Intra-Group Protocols

1. The transactions with Related Parties executed under an Intra-Group Protocol approved under Chapters 6 or 7.2 of this Policy shall be approved under the simplified process provided for in 7.1 or a using a more complex process if such is set forth at the time of approval of the Protocol.
2. The Protocol must define the criteria for establishing the market conditions applicable to the transactions covered by it and must be reviewed annually.¹⁵
3. In the case of financial companies included in the perimeter of supervision on a consolidated basis, the granting of credit and guarantees shall not be considered in terms of the prudential limits of 10% and 30% laid down in Article 109 (1) and (2), respectively, of the LFCIFC.

7.4. Process applicable to the issuance of BG when the beneficiary is a Related Party

1. The issuance of a BG in which the beneficiary is a Related Party follows a simplified approval process, as follows:
 - i. The decision shall be delegated to the Credit Commission, within the scope of its powers, and whenever the amount of GB requires the intervention of this Commission, as provided for in OS0016;
 - ii. The issuance is considered a “Regular Business Transaction”, in all other cases, as explained in item 4.7.i of these regulations.
2. In cases where the decision is delegated to the Credit Commission, this body is responsible for assessing whether the transaction complies with normal market conditions and supports its decision on opinions issued by COFF and ROFF.
3. The Compliance Office prepares, on a quarterly basis and whenever applicable, a report with the BGs approved by the Credit Commission under this simplified process, addressed to the Board of Directors and the Supervisory Body.

7.5. Other Requirements

1. Two Executive Directors, the COFF or the ROFF may decide that a particular Regular Business Transaction be submitted to the prior appraisal of the Board of Auditors and/or subsequent approval by the Board of Directors, namely when they consider that its nature, the risks involved, or the potential conflicts of interest justify the appraisal by those bodies.
2. The COFF submits to the Board of Directors and to the Board of Auditors, on a quarterly basis, a complete list of the transactions with Related Parties which have been subject to simplified approval procedures.
3. The transactions identified in chapter 4.9, *per se*, do not constitute a transaction with a Related Party¹⁶.

¹⁵ In addition, the provisions of internal regulations that regulate the establishment of intra-group protocols, such as the Policy for the issuance of bank guarantees, shall be applicable, provided that they do not conflict with the provisions of these regulations.

¹⁶ Not applicable to the entities identified in 4.4

ANNEX I - RESPONSIBILITIES IN THE PROCESS OF PREPARATION, MAINTENANCE AND DISCLOSURE OF THE LIST OF RELATED PARTIES

Board of Directors (BoD)	Company Secretary Office (SSOC)	Compliance Office (COFF):	Accounting and Consolidation Division (ACD)	Millennium Operations Centre (COM)
Approves the List of the Related Parties.	Prepares, maintains, discloses, and updates the List of Related Parties.	Verifies and issues recommendations, where applicable, on the list of Related Parties prepared by the SSOC.	Sends to the SSOC the list of legal persons in which BCP directly or indirectly holds 20% or more of the share capital or voting rights. Ensures disclosure of related party transactions for IFRS/IAS and CVM purposes	Operates the updating of the list of Related Parties in the Bank's Client System (HCIS).

The updated listing of Related Parties is disclosed by the SSOC, at least, to the following units:

- Board of Directors (BoD),
- Supervisory Body,
- Compliance Office (COFF),
- Risk Office (ROFF),
- Audit Division (DAU),
- Millennium Operations Centre (COM),
- Accounting and Consolidation Division (DCTB),
- Subsidiaries abroad (only with the data necessary for the preparation of the respective lists).

ANNEX II - RESPONSIBILITIES AND POWERS FOR APPROVAL OF TRANSACTIONS WITH RELATED PARTIES

Organic Unit responsible for the transaction ¹⁷	DCR/DCM	Risk Office (ROFF)	Compliance Office (COFF)	Relevant commissions (CC and ICC SUB-ICC)	Board of Auditors	Two executive directors	Board of Directors (BoD)
<ul style="list-style-type: none"> Verifies in the Central Bank System (HCIS) the Related Party status of the participants in the transaction proposals it prepares¹⁸. Ensures that the Transaction proposal is made under normal market conditions; Requests advice from COFF and ROFF, informing the DCM - Procurement Department 	<ul style="list-style-type: none"> Verifies in the Central Bank System (HCIS) the status of the Related Parties¹⁹. In case the initiative for contracting is from the DCM, it ensures that the contracting is done under normal market conditions. When the initiative to contract comes from an organic unit, the DCM only verifies the existence of normal market conditions. The DCR prepares the credit risk opinion in accordance with the Credit Regulation. Ensures that the COFF and ROFF opinions are attached to the minutes of the respective committees. 	<ul style="list-style-type: none"> Issues an opinion prior to the approval on transactions involving Related Parties and sends it to the appropriate decision-making body. In operations involving credit or guarantees, ensuring that own funds thresholds are not exceeded. 	<ul style="list-style-type: none"> Articulates with the COM to update the listing of Related Parties in the Bank System (HCIS). Verifies in the Central Bank System (HCIS) or in an updated list, the Related Party status of the participants in the proposals for the purchase of goods or services. Verifies if the Transaction proposal is made under normal market conditions. Issues an opinion prior to the approval on transactions involving Related Parties and sends it to the appropriate decision-making body. Reports, every three months, the transactions carried out through the process identified in paragraphs 7.1, 7.2, 7.3 and 7.4. 	<ul style="list-style-type: none"> Issues opinions to the BoD on transactions with Related Parties, in accordance with its respective powers, ensuring that the opinions of the ROFF, COFF and the Board of Auditors are attached to its minutes. 	<ul style="list-style-type: none"> Issues opinions to the BoD on proposed transactions involving Related Parties. 	<ul style="list-style-type: none"> Approves transactions with Related Parties above €5,000.00 (five thousand Euros) and up to €100,000.00 (one hundred thousand Euros). 	<ul style="list-style-type: none"> Decides, approving or rejecting, the proposals of transactions involving Related Parties, which have been transmitted to it by the executive directors, with a prior opinion of the Board of Auditors.

ANNEX III - SIMPLIFIED APPROVAL CRITERIA

- Amount of the Transaction** - transaction to be executed above €5,000.00 (five thousand Euros) and up to €100,000.00 (one hundred thousand Euros) considered individually;

¹⁷ **Commercial Networks, Credit Recovery and Organic Units** in general:

¹⁸ Including new customers and suppliers.

¹⁹ Including new customers and suppliers.

- **Market Conditions** - Selection of the counter-party was preceded by market consultation or sufficient evidence was obtained that the terms and conditions practised are identical to those that would be practised if it were a non-related entity, i.e., normal market conditions will be considered to have been met if the price to be practised is in line with that practised with Customers with similar risks; for this purpose, the area in question must provide at least two examples of this fact;
- **Opinions and decision:**
 - Favourable opinion from the Compliance Office;
 - Favourable opinion from the Risk Office;
 - Decision made by two Executive Directors.
- **Elements required for the analysis of a simplified transaction:**
 1. Information on the main terms and conditions of the transaction, namely a description of the entity, the operation, its goal, and timing, as well as the obligations to be undertaken by the parties;
 2. Description and supporting evidence of the pre-contractual procedures adopted in the selection of the counter-party, namely whether the transaction was based on a bid/consultation or direct contracting and whether the object of the transaction is only susceptible of being provided to/acquired from that counter-party (if applicable);
 3. In the event there have been competing bids, information on the conditions of the different bids and the reason for the selection;
 4. Information on the mechanisms adopted to resolve or prevent potential conflicts of interest, in accordance with the provisions of the policy on conflicts of interest;
 5. Evidence that the transaction will be conducted under normal market conditions (as defined above).
- **Exclusions:**
 - Credit operation to members of the corporate bodies (article 85 of the LFCIFC);
 - Credit operation to holders of qualifying stakes (article 109 of the LFCIFC);
 - Credit operation to an entity headquartered or owned by a beneficial owner based in an offshore jurisdiction;
 - Operation involving non-productive assets - Non-Performing Loans ("NPL") and Real Estate Owned ("REO") assets.
 - Duration of the transaction exceeds one year.

ADDITIONAL INFORMATION

[Legal Framework for Credit Institutions and Financial Companies](#)

[Notice of Banco de Portugal no. 3/2020](#)