A - CURRENT DEPOSIT ACCOUNT GENERAL CONDITIONS

Clause 1: General regulations
1 - Opening, operating and closing demand deposit accounts with Banco ActivoBank, S.A., hereinafter called the “Bank”, shall be subject to the General Conditions set out in this Chapter, to the Conditions in the applicable Standardised Information Sheet, to applicable banking legislation and to the use of banks in general.
2 - The provision of services associated with the demand deposit account described in Chapters B to E depends on the acceptance of the respective General Conditions;
3 - The Bank reserves the right not to open the demand deposit account if the General Conditions in chapters A to E of this instrument have not been accepted entirely.
4 - Other services may be associated with the demand deposit account under separate agreements.
5 – Nothing in this Agreement can be construed as consenting that the Bank proposes to the Customer or that the Customer subscribes, namely through any of the remote means of communication foreseen in Chapter D of this instrument, the products or services whose sale is forbidden at any moment due to the nationality or residence of the Customer and of the applicable jurisdiction.
6 - Whenever applicable, the Customer is committed to state in the Customer Information Sheet its capacity as citizen or resident in the United States of America and territories under its jurisdiction, Canada, Australia, Japan or South Africa, and to promptly inform the Bank of any changes in this regard for the entire duration of the agreement.
7 - For purposes of the previous paragraph, the attribute of being a resident and non-resident is verified based on the Customer’s permanent residence or tax residence, in accordance with the applicable law in the territory of each state therein mentioned.

Clause 2: Account opening process and submission of documentary evidence
1 - The proposal for the opening of an account implies the filling in and subscription of the Customer Information Sheet, the delivery or presentation of documents evidencing the identification of the Customer, the subscription of the General Conditions foreseen herein, the signing of the Signatures Sheet and the making of an initial deposit by means of a single credit entry in the account for the minimum amount established in the Bank's price list.
2 – Pursuant to the legislation that regulates the respective activity, namely, the legislation that regulates the fight against money laundering and the financing of terrorism, currently regulated by Law No. 83/2017, of August 18, and of all sectoral regulatory rules issued pursuant to that law, the Bank is an entity required to identify the account holder(s), their representatives, if any, as applicable, and/or beneficial owner(s) where applicable, in accordance with legally or regulatory defined and required identifying elements, and the documentary evidence of the same Customer identifying elements is provided by the delivery or availability to the Bank of the documents at any time required by applicable law or regulation, or, in the cases specified therein, by the delivery or availability of those which the Bank deems appropriate for such purpose.
Under the terms of said Law, if the account holder(s) is(are) represented, the Bank must also verify the document granting representation powers to said representatives(s).
4 - Banco de Portugal organises and manages a database of accounts used for deposits, payments, credit and financial instruments, named database for accounts domiciled in the Portuguese territory at credit institutions, financial companies or payment institutions. According to the applicable law, for purposes of the registry in that data base, the Bank must convey to Banco de Portugal, among other, the identification of the holder(s) of the current accounts and of the persons authorised to use them, including attorneys, proxies or representatives, therefore the use of a current account by debit, even if one-off, may be conditioned to the prior full identification of the person claiming to be holder, attorney, proxy or representative.
5 - The current account will only be opened after the Bank has verified the compliance with all the requirements for the beginning of the business relation and the delivery or presentation of all the required information and documents, as set forth by the applicable legal or regulatory standards. Notwithstanding the above, in account opening situations, the Bank cannot allow transactions carried out by the holder or on the holder's behalf, provide payment instruments for the account or alter the respective account holder(s) until the identity of the holder is verified, and when applicable, the representative's or the beneficial owner's, pursuant to the legal and regulatory requirements.
6 – The Customer commits to communicate to the Bank any change in the identification data delivered when the business relation commenced, even if such data relate to the Customer, its representative or beneficial owner, where applicable.
7 - The same identification requirements set forth in the previous numbers apply to the inclusion in the account of new holders or representatives, where applicable.

Clause 3: Signatures
1 - Without prejudice to what may result from a validly signed evidence agreement, the signature(s) of the account holder(s) and/or their representative(s) may be demonstrated (i) by presenting or using the means of proof of the identifying elements provided for in legal and statutory standards to prevent money laundering and terrorist financing.
2 – Whenever the account utilisation instrument is a document containing the Customer’s signature, the Bank may check it by similarity with the one appearing in the Signatures Sheet or with the one apposed in the respective identification document.
3 – The signatures appearing in the Signatures Sheet of the account opening agreement are valid for all related accounts.

Clause 4: Holders and account usage conditions
1. The person(s) signing the account opening agreement is(are) named account holder(s), and may also be named Customer(s) or Client(s).
2. The account may be held individually (a single natural person is the holder) or co-held (held by several natural persons).
3. The co-held accounts are of joint-tenancy, and accordingly, the respective debit transactions can be made by any of the respective account holders.
4. Products, services and different kinds of accounts may be associated with the demand deposit accounts on this term deposit accounts or securities accounts, always with the same ownership and subject to the same transaction conditions.
5. Without prejudice, opening an account with different features will depend on the full compliance with the legal and regulatory requirements applicable to said account, namely, the Bank obtaining and providing information, whether prior to, simultaneously and after the account opening agreement is signed, as well as all that may be required throughout the contractual relationship, and under the applicable legal and regulatory terms. These are also subject to the respective fees, expenses and rates set forth in the agreement and in the Bank’s price list.
5. For certain kinds of accounts, the Bank may not provide all the transaction conditions indicated.
6. Any change in the transaction conditions established when the account is opened, as well as the inclusion of new account holders, depends on the intervention of all holders and affects all associated accounts, which may require the prior or subsequent settlement of taxes or rates established by the standards in force at the time, falling to the taxpayer the liability for paying such taxes.
7. When the account is jointly held, the holders agree that, if the Bank does not oppose this, namely due to the existence of liabilities associated to the account or the non return of the means of payment delivered to the holder , any of them may arrange his/her own removal from the account, and consequently have no rights or obligations arising from this agreement, without prior authorisation from the others.
8. The waiver of account ownership also determines the termination of ownership in relation to the associated accounts, as well as the cancellation of services related to them.
9. The waiver of account ownership does grants no entitlement to the account balance or part of the balance of the account and associated accounts, or to the financial instruments partly or in full recorded in an associated financial instruments account.
10. The waiver of account ownership does not determine that the renouncer must also deliver the cheques not used and the payment instruments associated to the account or associated accounts in his/her possession.

Clause 5: Attorneys
1 - The account may be used by means of a power of attorney granted by the Customer provided that such a power of attorney covers for that specific purpose and is granted, in person, at the bank or through the certification in person of the signatures apposed made by a Notary or any other entity legally entitled to do so.
2 - The assignment to attorneys of the powers to use accounts depends on the intervention of all the holders and involves all associated accounts.

3 - However, the Bank only recognises and accepts the power of attorney whose original or certified copy is delivered to the Bank.

4 - The attorney must fill in the Customer Information Sheet and the Signatures Sheet and also present and deliver the documents evidencing his/her identification data.

5 - When revoking the power of attorney, the Client shall immediately notify the Bank on this decision, and the Bank shall not be liable, until it receives this notification, for any transactions or instructions made by the attorney, under the power of attorney, in the account or accounts of the Client.

6 - The attorney may waive the utilization of the account and must notify the Bank of that fact.

Clause 6: Address and email address assigned to the account

1 - Notwithstanding the duty imposed by the prevention of money laundering and terrorism financing law that the Client and his/her attorneys must evidence and keep updated his/her permanent full address and, if different from his/her address for tax purposes, in accordance with clause 2 of this Chapter , the Client may indicate another address or indicate an e-mail address, and the Bank will send all account related correspondence, except if otherwise is specified.

2 - The Customer shall be responsible for maintaining the address or email address assigned to the account updated.

3 - When the account is a joint account and without damaging the provisos of the following numbers, the holders agree that any of them who autonomously is entitled to use the account may request a change of the address or e-mail address allocated to the account as if he/she is an attorney.

4 - However, the Bank may condition the change provided for in the preceding paragraph to the delivery of written instructions subscribed by all the joint holders if the account has payment instruments or loans attributed or contracted by only one of the account holders.

Clause 7: Statements

In addition to transaction slips and other notifications relating to special account transactions, the Bank shall provide periodic demand deposit account statements, which may include information relating to other products and services associated with the account, including the detail of transactions made with payment instruments attributed to any holder of the joint account.

2 - It shall be the Customer's responsibility to check the statement provided and, when a discrepancy is found, submit a complaint within 15 days.

3 - Account statements are offered to the Customer free of charge once a month, provided there is at least one movement in the current account in a given month when sent by post.

4 - If less than thirty transactions have occurred on the demand deposit account in a certain month, the statement shall only be sent when the above-mentioned minimum number of transactions has been reached or, in any event, at the end of a twelve-month period.

5 - However, upon express request from the Customer, the Bank shall mandatorily provide account statements on paper at least once a month.

Clause 8: Communications

1 - All correspondence relating to the account - notices and information the Bank has to provide under this Agreement or by law in writing to the holder, as well as disclosures, marketing and remote subscription of financial products and services, the Bank will send all account related correspondence, except if otherwise is specified.

2 - As far as correspondence to use the account is concerned the Bank is hereby authorised to provide banking documents by the following means:

a) Through an email message addressed to the holder sent to the email address provided by the same expressly for this purpose, when this Agreement was entered into or at a later time;

b) By fax provided by the holder when this Agreement was entered into, or if this has been changed, to the last number provided expressly for this purpose;

c) By another means of communication stipulated by the parties.

Unless otherwise agreed, and the conditions of use of means of remote communication having been undersigned, access to Internet Banking being available, account statements shall be provided to the Customer through www.activobank.pt.

4 - Whenever agreed and access to the Internet Banking Channel is available for providing banking documents, it is hereby expressly agreed that the Customer shall be responsible for being permanently updated and informed, accessing the Internet Banking site for this purpose and periodically and frequently consulting the banking documents available there and reading and checking them.

5 - The Customer understands and accepts that sending or providing banking documents by the means mentioned in items 2 and 3 above frees the bank from the responsibility to send them by post to the address assigned to the account.

6 - When postal services are used, unless otherwise proven, the correspondence is assumed to have been received on the third day after posting.

7 - The Bank may convey information through a message included in the account statement of the demand deposit account to be remitted or made available to the Customer by paper or electronic mail.

8 - During the contractual relationship, upon request and at any time, the holder is entitled to request the terms of this Agreement or of any framework agreement relating to the payment services especially contracted, on paper or other durable medium.

Clause 9: Average balances

1 - The maintenance of each type of demand deposit account may be subject to observance of certain average balances. These shall be set and later changed by prior notification via circular letter, message on the account statement or other appropriate means.

2 - Failure to observe the average balances established for the type of account concerned may result in its closure and non-payment of interest, plus maintenance fees and fees for each transaction being charged.

Clause 10: Cheques

1 - A cheque agreement shall be considered concluded subject to the Uniform Law Regarding Cheques and other laws and regulations in force when the Customer requests cheques and the Bank agrees to issue them.

2 - The cheque agreement may be rescinded at any time, and must be, in accordance with the law, by notification to Banco de Portugal for inclusion on the list of cheque users that present risk, whenever conducts occur that undermine the spirit of trust underlying the agreement established.

3 - If the cheque agreement is rescinded, the account holder or its representatives are obliged to return to the Bank the cheque books received and not yet used, as well as to pay the expenses incurred due to the recision process, according to the pricing available, at any moment, at the Bank's branches;

4 - Unless otherwise indicated by the Customer, cheque books requested shall be sent by post to the address assigned to the account.

5 - The Bank may provide cheque books through automatic machines through the insertion of the card associated with the account and the entering of the PIN number;

6 - The Bank may affix an expiration date to the cheques that it agrees to provide, after which they may not be issued. The return of these unused cheques to the bank before or after their expiration date shall not result in any refund. The Bank reserves the right to pay any unrevoked cheque presented for payment, even if it has been issued after the end of the respective period of validity, without this presentation depending on the terms and deadlines set out in the Uniform Law.

7 - The Bank may affix to the cheques that it undertakes to issue a "non-endorsable" clause, and therefore these cheques are not transferable by endorsement.

8 - The Bank may affix in the cheque books that it accepts to supply a “general truncation” by means of two parallel lines, in which case cheques may only be paid to a banker or a Bank customer.

Clause 11: Other means of transaction

1 - Transfer orders, account debit authorisations and any other means of payment may be employed or allowed by the Bank, provided that the transfer conditions established are observed and, if applicable, the conditions set out in Chapter B below;

2 - Participation in systems that offer account transactions via the Internet or by recourse to other technologies may depend on the acceptance of the conditions set out in Chapter D below.

3 - The issue of debit cards is likewise dependent on specific general
conditions for the purpose and depends on an application submitted by a person who has enough powers to perform debit transactions.

Clause 12: Credit transactions
1 - Account transactions relating to cheques drawn on other credit institutions and other amounts for collection shall only obligate the Bank to provide the respective amounts after the payment clears.
2 - The interests paid in remunerated demand deposit accounts shall be credited in accordance with the periodicity and rates that, at any moment, appear in the pricing, in case any special regime has been agreed and shall appear in the following account statement.
3 - The proceeds resulting from the redemption of term investments and of the sale or reimbursement of securities of associated accounts, respective interests and other income shall be deposited in the demand deposit account. The Credit can only be made in other deposit accounts pursuant to the Bank's authorisation.
4 - Except if otherwise is agreed between the Customer and the Bank, all the credits made in a currency different from the one of the account shall be converted by the Bank into the currency of the account, at the rate in force on the date the transaction is made.

Clause 13: Debit transactions
1 - In addition to loans instalments and other transactions resulting from debit authorisations, shall be debited from the current account, the fees, expenses, default interests, taxes and other charges relating to the account and to other accounts, products or services thereto associated due by the respective holder or by any joint holder.
2 - Without prejudice to the provisos of the following paragraph, the Bank is not obliged to accept debit orders in the current account transmitted by the holder by any mean, namely, cheque, card or other, that exceed the funds available in the current account or, if there is an agreed overdraft facility, that exceed the limits of the latter and is entitled to, totally or partially, not execute the above-mentioned orders or to return the same due to lack of funds.
3 - Debit transactions that exceed the available balance shall result in the application of an overdraft fee and/or overdraft interests at the rate in effect for that credit overrunning situation and, unless an overdraft arrangement has been authorised, the Customer shall settle the overdraft amount by the close of business on the day it occurs or, if a Saturday, Sunday or public holiday, by the first subsequent working day.
4 - If called to settle the overdraft amount mentioned in the previous paragraph and the holder fails to do so during the period of time set forth by the Bank, apart from the applicable regular interests rate the holder shall have to pay a default interest surcharge of up to 3% per year or other charge permitted by law.
5 - The regular interests may be compounded pursuant to a decision unilaterally made by the Bank without the need to notify the holder.
6 - Any account overdraft, even if caused by the payment of a cheque, a card transaction or by the execution of any payment instruction or order issued or effected by one of its joint holders, shall be the joint liability of all holders, and the Bank retains the right to require that any one of them make full payment or settlement.

Clause 14: Handling of the Customer's Instructions
1 - The Customer hereby acknowledges that services and/or operations provided by the Bank shall be subject to interferences, interruptions, disconnections or other anomalies, namely in the event of breakdowns, power surges or other events outside the Bank's control, and the Customer expressly accepts that the Bank shall not be liable for current or potential damage or losses, including future earnings, that may directly or indirectly result to the Customer from such events.
2 - The Customer authorises the Bank to contact him/her/it, at any time, for purposes strictly connected with the need to get his/her/its validation of financial transactions using his/her/its assets that the Bank considers as potentially fraudulent.
3 - For safety reasons, the Customer expressly authorises the Bank to record the instructions and orders transmitted by phone.
4 - The instructions involving foreign components can only be carried out on the days when the Banks or other involved institutions are open for business in the country of destination.
5 - If contradictory instructions on the joint account are received by the Bank, the Bank will comply with the instruction able of being executed received firstly or, alternatively, will refuse to execute, without prior confirmation of one of the instructions by all the account holders. The Customer will be responsible for eventual losses or damages resulting from the Bank's performance due to the way it understood its Customer's instructions
6 - The Customer hereby authorises the Bank to correct, with value-date credit or debit, account entries that are demonstrably erroneous or undue and made on the demand deposit account or associated accounts, in order to rectify the transactions.

Clause 15: Credit Offsetting
The holders expressly acknowledge to the Bank the right to credit offsetting, under the terms provided by law.

Clause 16: Price List
1 - The price list in force at any moment, containing the remuneration and charges applicable to the current account and to the remaining products and services commercialised by the Bank is available at the Bank's branches and website. The Annex to this Agreement contains an excerpt of the price list mentioned above and the general conditions, with assets related effects of the more relevant operations or services, in force on the date this Agreement is signed.
2 - The Bank reserves the right to, at any time, alter any pricing item.
3 - The alterations introduced in the pricing shall be communicated to the Customer 30 days prior to their entrance into force via the account statement or any other means deemed appropriate by the Bank, without damaging any other legally or regulatory established deadlines.

Clause 17: Amendments
1 - The Bank shall communicate any amendments that affect these general conditions by circular letter, message on the account statement or by another appropriate means with two months prior notice.
2 - The amendments referred to in the preceding paragraph shall be considered accepted by the Customer if the Bank has not been notified they have not been accepted before the date proposed for the same to come into effect, the Customer being entitled to immediately dissolve the account opening agreement free of charge on the grounds of these changes.

Clause 18: Duration and termination of the Agreement
1 - The Agreement shall have an indefinite duration.
2 - Either of the parties may, at any time, terminate this Agreement, as a result of their desire to close the demand deposit account.
3 - The closing of the demand deposit account on the initiative of the Customer shall depend on the declaration of all holders and may be effective immediately, provided that the account does not have a negative balance.
4 - The closing of the account on the initiative of the Bank shall be communicated in writing to the address assigned to the account at least two months in advance.
5 - The Bank may terminate the agreement and close the account, effective immediately, without prior notice, whenever (i) it verifies that any data provided by the Customer for account opening purposes or for the execution of any operation thereto related are false or incorrect, (ii) the Customer enters in default or does not comply with any duty emerging from this Agreement and this fault has not been remedied within the reasonable period of time established by the Bank for that purpose, or (iii) pursuant to the provisions of clause 23 of this chapter.
6 - With the closure of the account, the respective chequebooks and other associated means of payment must be returned to the Bank, and the customer acknowledges liability for any damages resulting to any person from their use.
7 - If on the date the closure takes effect there is a positive balance, after deducting the respective closure fee, when applicable, the Bank shall pay this amount to the Customer by bank transfer into an account expressly provided by them, by letter cheque or by bank cheque payable to the primary account holder sent to the address assigned to the account.
8 - If the correspondence mentioned in the previous paragraph is returned, the account balance in favour of the Customer will be transferred to a settlement account and may be withdrawn by the Customer provided that such withdrawal is not distrained or reversed. In any case, the costs, charges and taxes due as a result of the maintenance of the remaining funds in the settlement account shall be paid by the Customer.

Clause 19: Banking Secrecy
1 - Under the terms of the Legal Framework for Credit Institutions and Financial Companies, the members of corporate bodies, employees, attorneys and other permanent or occasional outsourcers in credit
access is necessary for the Bank to be able to offer to the Client its products and services or to comply with the contractual obligations established therein.
8. Personal Data are stored for different periods of time, depending on the purpose for which they were collected and taking into account the following criteria: legal requirements for safekeeping information, necessity and minimizing the data processed based on the respective purposes. The Bank will erase or render anonymous the personal data of the customers when there are no longer necessary for the purposes for which they were collected and processed.
9. The Customer is granted, by law, the right of information, access, rectification, objection, deletion, restriction and portability of personal data, by means of a written communication addressed to the Bank.
10. Any complaint from the Client regarding the processing of his/her/its personal data may be submitted to the Bank or the supervisory authority, as provided in the following clause 22.
11. Without prejudice to the information provided in the previous paragraphs and, at any time, the Customer may request any information from the Bank about the processing of his/her/its personal data, the Customers’ information rights will be complemented by other policies and documents accessible on the various Bank communication platforms.

Clause 21: Deposit Guarantee Fund
1. Deposits held with the Bank enjoy a refund guarantee offered by the Deposit Guarantee Fund whenever deposits are unavailable for reasons directly related to their financial situation, pursuant to current law.
2. The Deposit Guarantee Fund guarantees refunds up to a maximum amount of 100,000 Euros for each depositor. In calculating the value of deposits for each depositor, the value of the group of deposit accounts is considered on the date on which the payment was unavailable to them, including interest and, for balances in foreign currency, converted into Euros at the exchange rate on that day.
3. For further information, please visit www.fgd.pt.

Clause 22: Extra judicial complaint and appeal procedures
1. The Customer may lodge claims or complaints for actions or omissions by the Bank’s bodies and employees to the entities and through channels provided for in the Annex to the General Conditions of this Chapter.
2. The Bank shall endeavour its best efforts to respond, in paper or in other agreed durable format the claims presented by the Customer in accordance with the requirements of the previous paragraph, contemplating all the issues raised within a reasonable deadline, generally 15 working days commencing of the day the claim is received.
3. Litigations involving amounts equal or inferior to those under the competence of the first degree courts may, as an alternative to the competent judicial means, be submitted to the following extra-judicial entities specialised in the resolution of conflicts: Consumption Conflicts Arbitration Centre of Lisbon (www.centroarbitragemsilboa.pt) and Consumption Information and Arbitration Centre of Porto (www.cicap.pt).
4. The Customer who is part in credit relations may resort to the Credit Mediator to defend his/her/its rights, guarantees and legitimate interests, which are legally protected within the scope of those relations (Aparado 21004 – 1126-001 Lisboa, Portugal, www.mediatiodocredito@bportugal.pt).

Clause 23: Anti money laundering and terrorism financing
1. In accordance with the law, the Bank may refuse or suspend the execution of the operation ordered by the Client, or by a representative, as well as put an end to the business relation whenever it suspects that the same is related with the practice of money laundering or terrorism financing and also when the holder does not provide the information required in accordance with the law, namely information on the origin and destination of the funds.
2. If the information required to update the Customer’s identification data or the identity of the beneficial owner is not provided, it may determine, as an alternative to the end of the business relation, the blocking of the account. The provisions set forth herein do not harm the application of any legal or regulatory requirements that establish other terms and conditions on this issue.

Clause 24: Supervision Authorities
Bank ActivoBank, S.A. is subject to supervision of the European Central Bank, with registered office at Sonnenmannstrasse 22, 60314 Frankfurt, Germany and of Banco de Portugal, with registered office at Rua do Ouro, 27 (1100-150 Lisbon), under the Single Supervisory Mechanism, of the
Comissão do Mercado de Valores Mobiliários (Portuguese Stock Market Regulator), with registered office at Av. da Liberdade, no. 252 (1056-801 Lisbon) and the provider of the Insurance and Pension Funds Supervision Authority, with registered office at Av. da República, no. 76 (1600-205 Lisbon), under the scope of the specific powers of each Entity.

Clause 25: Language
The banking relationship established between the Parties, including the conclusion of the account opening agreement and the provision of payment services, shall be conducted in Portuguese.

Clause 26: Governing law
This Agreement is governed by the Portuguese Law. To judge all matters arising from this Agreement, the courts of the district of Lisbon, Oporto and the Customer's domicile in Portugal are established as competent, expressly renouncing all others.

Annex - Entities and channels for the presentation of claims

B - PROVISION OF PAYMENT SERVICES GENERAL CONDITIONS

Clause 1: Scope
1. The General Conditions set out in this Chapter are intended to regulate the terms and conditions of Customer access to the payment services, as described by Decree-Law no. 91/2018 of 12 October, which transposes into the Portuguese law the Directive no. 2015/2366/ (EU) of the European Parliament and Council of 25 November 2015, hereinafter called “payment services”, which shall apply indefinitely, the Bank being entitled to change them pursuant to 3 below.
2. - The payment services provided by the Bank shall also be subject to the provisions of Chapter A preceding in relation to the part of this Chapter not specially regulated, notwithstanding the General, Special and Specific Conditions that may be applicable to a service specially contracted between the Customer and the Bank.

Clause 2: Payment services and transactions
1. Without damaging other services and the Specific Conditions agreed between the parties for each service, the Bank provides the payment services associated with the demand deposits account, also denominated “account” or “payment account” hereinafter indicated, which possess the main major characteristics:
   a) Direct Debits - the domestic or cross-border service that consists in debiting the payment account of a payer being the payment operation initiated by the beneficiary based on the consent given by the payer;
   b) Payment cards – a payment service that consists in the execution of payment operations, namely payment s of goods and services and the withdraw of cash, both debit or credit, through payment instruments generally under the form of a plastic card made available to the bearer by the provider of the payment services;
   c) Credit transfers - the domestic, cross-border or international payment service which consists in crediting the payment account of a beneficiary with a payment operation or a series of payment operations from the paying account of a payer, made by the payment service provider which holds the payer payment account, based on instructions from the latter: The same entity may be simultaneously payer and beneficiary; includes permanent orders, that is, the instruction given by the payer to the payment service provider that holds its payment account, to execute credit payments with regular intervals or on pre-established dates;
   d) Money remittance - a payment service that involves the receipt of money from a payer, without any payment accounts being created for either the payer or the payee, with the exclusive purpose of transferring the corresponding amount to a payee or another payment services provider, acting on behalf of the payee, the receipt of these funds on behalf of the payee and respective delivery to the latter;
   e) Cash deposits and withdrawals - payment service that consists of the payment or receipt of notes or coins out of or into a demand deposit account.
Payment operations conducted between accounts open at Activobank, S.A. owned by the same or different people shall be considered intrabank operations. When the payment operations involve other payment service providers in addition to the Bank, they shall be called interbank operations.
3. The payment operations regulated in clause 8 (1) and (2) do not include:
   a) Interbank payment operations for a provider of a payment service located in a third country, in any currency, involving, or not, a foreign currency exchange;
   b) Intra bank payment operations, domestic interbank operations and interbank for a payment service provider placed in a State-Member of the European Union or of the European Economic Area, in the currency of a third country.
4. The payment operations regulated by clause 8 (8) below do not encompass operations that require a foreign exchange conversion involving the currency of a third country.

Clause 3: Amendments and termination
1. - The Bank shall notify, with two months advance notice, any proposed changes to the General Conditions set out in this Chapter by circular letter, message on the account statement or other appropriate means, the same coming into effect after the aforementioned period, notwithstanding the provisions of the following paragraph.
2. - The Customer shall be considered to have accepted the changes stated in the preceding paragraph if he/she/it has not notified the Bank of its non-acceptance before the date proposed for their coming into effect, the same being entitled to immediately terminate the agreement free of charge on the grounds of these changes.
3. - Changes to interest rates or exchange rates may be applied without prior notice if they are more favourable to the Customer, or immediately and without prior notice if they are based on reference interest rates or exchange rates.
4. - In the situations set out in the preceding paragraph, the Bank shall notify the changes made using the means set out in nr. 1 above, at the latest during the next month.
5. - The Bank may cease providing any of the payment services described in the preceding clause by giving two months prior notice from the date on which the termination shall take effect.

Clause 4: Unique identifier, access codes and PIN codes
1. - “Unique identifier” is understood as the combination of letters, numbers or symbols specified to the Customer by the Bank, that the Customer must supply to unequivocally identify the respective payment services user and/or the respective payment account in order that a payment may be properly executed.
2. - The Bank shall provide the Customer with the following unique identifiers:
   a) NIB or Bank Identification Number - standardised information element used to identify bank accounts domiciled in Portugal. It is composed of 21 digits, the first 4 being the code of the bank at which the account is domiciled, followed by the sort code or branch, the account number (11 digits) and two control digits;
   b) IBAN or International Bank Account Number - information element that allows the beneficiary's bank account to be identified and validated within the European Economic Area. The IBAN of accounts open at credit institutions located in Portugal is composed of 25 characters, the BIN prefixed with “PT50”;
   c) BIC or Bank Identifier Code - SWIFT code (international communications network used by financial institutions worldwide).
3. - Access codes also allow the use of remote channels; the respective conditions are set out in Chapter D (General Conditions of Use of Remote Communications Channels).
4. - PIN codes also allow the Customer to use payment cards; the respective conditions are stipulated in the agreements specially concluded for the Customer to access any payment card product.

Clause 5: Authorisation of payment operations and of account information service
1. - A payment operation or set of payment operations may only be considered authorised if the Customer gives their prior consent to its execution, notwithstanding the Customer and the Bank agreeing, for certain payment services or for certain operations, that consent may be given at a later date.
2. - The permission mentioned in the previous paragraph must be given expressly by means of a document signed and delivered at any Branch of the Bank or remitted to the Bank by electronic mail with a qualified electronic signature, certified by an accredited entity, by those entitled to use products and accounts, except if otherwise those agreed between the parties regarding determined products or services or determined operations, including the ones initiated by the Customer through the remote communication means mentioned in Chapter D of these General Conditions.

5/25
3. The Client's permission for the execution of a payment by direct debit must be granted, as a rule, through the beneficiary.

4. The request for the confirmation from a payments service provider that issues payment instruments based on cards and wherein the amount corresponding to a determined payment operation based on a card issued by it is available in the Client's account, requires the express consent given by the latter directly to the Bank. The confirmation of the funds' availability requires that, the moment the request is made, the account is accessible online through the website www.activobank.pt that the service provider is properly authenticated before the Bank and communicates with it in a safe manner, in accordance with the regulatory rules applicable at each moment.

5. The Client's consent for the provision of payment initiation service or account information service must be given directly to the payment initiation or accounts information service providers. The provision of these services requires that, the moment the request is made, the account is accessible online through the website www.activobank.pt that the service providers are duly authorised or registered by the competent authorities to provide the respective services, that the same are properly authenticated with the Bank and communicate with it in a safe manner, in accordance with the regulatory rules applicable at each moment.

6. For the purposes of the provisions of the previous paragraph, the Customer may directly authorise a payment initiation service provider to access information on the account and to give to payment orders to the Bank using the account or authorise an account information service provider to access information on the account.

7. It is expressly agreed herein that the Bank is entitled to provide the information or execute the payment orders inherent to the payments initiation services or information on payment accounts if the providers of those services establish an electronic contact with the Bank to request that information or to convey to the Bank those payment orders, provided that all the requirements set forth in previous paragraph 5 are compiled with and the Bank is successful in achieving the Client's strong authentication.

8. The verification of the circumstances foreseen in paragraph 7 above correspond to the express consent by the Customer for the provision of the respective services and, in those cases, the Bank should consider any request for information or order or instruction received from the respective service provider as being a request for information, order or instruction given to the Bank by the Customer itself. It is up to the Customer to certify if the service provider that he/she/it uses has its express authorisation to access the account that he/she/it holds with the Bank, being also responsible for the consequences deriving from supplying authentication codes to non-authorised remote communication means, being also responsible for any consequent payments.

9. The Bank may refuse the access to the payment account to a payment initiation service provider or to an account information service provider for reasons objectively justified and duly evidenced and related with the fraudulent or non-authorised access to the payment account, including the fraudulent or non-authorised initiation of a payment operation.

10. In the cases mentioned in the previous paragraph, the Bank informs the Customer on the refusal to access the payment account and on the respective reasons through the agreed means of communication, in accordance with the provisions of clause 8 and of clause 14 (2) of Chapter A of these General Conditions. This information is provided to the Customer, whenever possible, before the access refusal and, the latest, immediately after the refusal, unless such information cannot be provided for objectively justified safety reasons, or the provision is forbidden by law.

11. The consent may be removed by the Customer at any time, but never after the point of irrevocability established in the next Clause.

12. The consent given to the execution of a number of operations may also be removed, and the Customer, in the case of operations foreseen in paragraph 6 above, is responsible for notifying the Bank of the fact that he/she/it removed his/her/its consent given to third parties.

Clause 6: Revocation of payment orders

1 - Except as provided in the following paragraphs, a payment order issued by the Customer may not be revoked by the Customer after being received by the Bank, or up to a deadline of one working day before a date specially agreed between the parties.

2 - A payment operation ordered by the Customer but initiated by the beneficiary or through the latter or by a payment initiation service provider cannot be revoked after the Customer has given to the beneficiary its consent for the execution of the operation or given its consent to the payment initiation service provider to initiate the payment operation.

3 - In any case, in the event of a direct debit payment operation ordered by the Customer but initiated by the beneficiary, and notwithstanding the right of refund set out in Clause 15, the Customer may revoke the payment order up to the last working day before the date agreed for the funds to be debited.

4 - The Bank reserves the right to charge fees for the revocation of the payment order.

Clause 7: Receipt of payment orders

1 - The time the payment order is received coincides with the time at which the payment order transmitted directly by the paying Customer, or indirectly by or through the beneficiary, is received by the Bank.

2 - If the Bank is not open at the time of receipt to execute the payment operation, the payment order shall be considered as received on the next working day.

3 - Unless otherwise agreed with the Bank, payment orders received after 3:00 p.m. on a working day shall be considered as being received on the next working day.

4 - The Customer and the Bank may agree that the order has been received:
   a) On a certain date;
   b) After a certain period has elapsed; or
   c) On the date on which the Customer places funds at the disposal of the Bank.

5 - If the date agreed under the preceding paragraph is not a working day for the Bank, the payment order shall be considered received on the next working day.

Clause 8: Payment order execution times

1 - After a payment order has been received pursuant to the preceding Clause, the amount of the operation shall be credited to the account of the beneficiary's payment services provider before the end of the first subsequent working day.

2 - The deadline stated in the previous paragraph of this Clause may be extended for one more working day in the case of payment operations issued on paper.

3 - In the following payment operations, the deadline set out in the preceding paragraph may be extended to four working days from the time the order is received:
   a) Intra-bank payment operations, domestic interbank operations, involving a foreign currency exchange between Euro and a currency from a member State that is not part of the Euro Zone or between currencies of two Member States that do not belong to the Euro Zone;
   b) Intra-bank payment operations interbank for a payment service provider placed in a State-Member of the European Union or of the European Economic Area, involving a currency from a Member State that is not part of the Euro zone, the foreign exchange conversion between currencies of two Member States that do not belong to the Euro Zone, or the foreign exchange conversion made by the Bank between Euro and the currency of a Member State that is not part of the Euro Zone.

4 - The value-date attributed to the debit of the payment operation in the Customer's payment account should coincide with the day on which the payment operation amount is debited in that payment account.

5 - In intra-bank transfers in Euro, the amount object of the payment operation, is credited into the account of the beneficiary on that day and the value-date and the availability date being the date of the credit.

6 - In relation to cash deposits made in the currency of the account of the depositor Customer, the amount shall be immediately available from the time the funds are received and with value-date coinciding with that moment.

7 - The value-date attributed to the credit to the Beneficiary Customer payment account must be, at the most, the working day on which the payment operation amount is credited to the Bank account.

8 - The payment operation amount shall be available to the Customer immediately after being credited to the payment account of the Bank.

9 - It is an assumption of the value date and effective availability date of the funds in paragraphs 7 to 8 above that it is possible for the Bank to confirm in advance the credit to the payment account, carrying out a currency conversion, or checking the notes and coins submitted for deposit for payment operations that require these procedures.

Clause 9: Charges, interest rates and exchange rates

1 - The charges, interest rates and exchange rates applicable to the payment operations covered by this Chapter, or in the case of reference interest rates or exchange rates being used, the method for calculating the
Clause 10: Provision of information on payment services or operations

1 - The Bank may provide information on the payment services or operations to the Customer, including that shown in this Chapter, by any means of communication appropriate to the banking relationship, including the means provided for in clause 8 of Chapter A (Demand Deposit Account General Conditions) and in Chapter D (General Conditions of Use of Remote Communications Channels).

2 - After the debit or credit of a payment operation to the Customer's account, the Bank undertakes to provide them, without unjustified delay, with at least the following information:
   a) A reference that allows the Customer to identify each payment operation and any other unauthorisable, information relating to the beneficiary or payer;
   b) The amount of the payment operation in the currency in which it was debited or credited to the Customer's account;
   c) The amount of any charges for the payment operation and, if applicable, their respective description, or the interest that the Customer must pay;
   d) If applicable, the exchange rate applied by the Bank to the payment operation, as well as the amount of the payment operation after the currency conversion; and
   e) The value-date of the debit or credit.

3 - To comply with the provisions of the previous paragraph and notwithstanding the issue of transaction slips, the Bank shall provide the Customer with account statements pursuant to Clauses 6 and 7 of Chapter A.

Clause 11: Unauthorised or incorrectly executed operations

1 - After taking cognizance of an unauthorised or incorrectly initiated or executed payment operation likely to give rise to a claim, the Customer must notify the Bank without unjustified delay as soon as it becomes aware of it and within a period of time not exceeding 13 months from the date of debit or the date of execution. After this period of time, the operations executed and/or the accuracy of the amounts recorded shall be deemed as recognised.

2 - If the Customer denies having authorised an executed operation or alleges that the operation was not correctly executed, the Bank will be responsible for supplying evidence that the payment operation was authenticated, duly recorded and accounted for and that the same was not affected by any technical malfunction or any other deficiency and, if that is the case, it must present data suggesting fraud or gross negligence by the Customer or, if the operation was initiated through a payment initiation service provider or account information service provider, the Bank shall be responsible for supplying proof that the service provider or account information service provider used proper systems and established communication with the Bank in a safe manner, in accordance with the provisions of clause 5 (5) above.

3 - If the operation is initiated through a payment initiation service provider or account information service provider, the burden of proving that, within the scope of their area of competence, the operation was authenticated and duly recorded and was not affected by any technical malfunction or any other deficiency related with the services for which they are responsible.

4 - Where an unauthorised or incorrectly executed direct debit is involved, the Bank must show the Customer the authorisation for debiting the account, requesting it, if not in its possession, from the beneficiary or from the payment service provider of the beneficiary.

Clause 12: Liability for unauthorised operations

The diligences set out in the preceding Clause having been carried out, if it is concluded that the Bank is liable for the losses arising from the unauthorised operations, the latter shall ensure the immediate refund of the amount of the unauthorised payment operation and, if applicable, shall return the account to the state in which it would have been if the operation had not been executed, with a value-date coinciding with the date when the amount was debited.

Clause 13: Liability for the non-execution, incorrect execution or non-timely execution of payment orders

1. The Bank shall be responsible before the Customer for the non-execution, incorrect execution or non-timely execution of a payment order issued by the latter or initiated by the latter through a payment initiation service provider, as permitted by law, without damaging the provisions of clause 11 (1) and of the following clause.

2 - If the Bank can prove to the Customer and, if applicable, to the beneficiary's payment service provider that the latter received the payment operation amount pursuant to Clause 8 (1) the liability for the correct execution of the payment operation to the beneficiary shall lie with the payment services provider of the latter.

3 - Should the liability lie with the Bank under the terms of this clause (1), it should refund to the Customer regarding the amount of the payment not executed or incorrectly executed without unjustified delay and, if applicable, restore the account from which the payment was debited to the position in which it would have been if the incorrect payment operation had not occurred, with a value-date coinciding with the date when the amount was debited.

4 - If the Bank is liable because it is the payment service provider of the beneficiary, it must, immediately credit the correspondent amount in the beneficiary's payment account or put at the disposal of the beneficiary the amount of the payment operation, with a value-date coinciding with the date that would have been attributed if the operation had been properly executed in accordance with clause 8 (7) and (9)...

5 - In the case of a payment operation not executed or incorrectly executed wherein the payment order was issued by the Customer, the Bank must, regardless of the liability incurred and if requested, immediately take steps to trace the payment operation and notify the Customer of the results obtained.

6 - In addition to the liability set out in the preceding paragraphs, the Bank shall be liable to the Customer for any charges and for any interest to which the Customer is subject as a consequence of the non-execution or incorrect execution of the payment operation.

7. If the payment operation is initiated through a payment initiation service provider, it will fall on the latter the burden of proving that the payment order was received by the Bank and that, within the scope of its area of competence, the operation was authenticated and duly recorded and was not affected by any technical malfunction or any other deficiency related with the non-execution, the incorrect execution or the late execution of the operation.

Clause 14: Exclusion

If the unique identifier provided by the Customer is incorrect, and even if the Customer provides the Bank with additional information, the Bank shall not be liable pursuant to the preceding paragraph for the non-execution or for the incorrect execution of the payment operation.

2 - Nevertheless, the Bank must make reasonable efforts to recover the funds involved in the payment operation.

3 - In cases wherein it is not possible to recover the funds transferred due to the incorrect unique identifier supplied by the orderer, the Bank will be entitled to supply to the orderer or to the payment services provider of the latter, pursuant to a written request, all the information it holds which is relevant for the orderer to file a lawsuit to recover the funds, namely the name, the address, and the name of the payment service provider of the beneficiary.

4 - In such cases, that is, when the Customer provides an incorrect unique identifier, the Bank may charge the Customer fees, either for notifying that the payment transaction was not made or for the procedures for recovering funds.

5 - The Bank's liability shall not apply in cases of abnormal and unforeseeable circumstances outside its control, if the respective consequences cannot be avoided despite all efforts made, or if the Bank is bound by other legal obligations, namely those related to the prevention of money laundering and terrorism financing.

Clause 15: Refund of operations initiated by the beneficiary

1 - If the Customer is entitled to a refund from the Bank for an authorised payment operation initiated by or through the beneficiary, provided that it has already been executed, should the following conditions be cumulatively satisfied:

   a) The authorisation does not specify the exact amount of the payment...
operation at the time at which the authorisation was given;
b) The amount of the payment operation exceeds the amount that the
Customer may reasonably expect based on their expenses profile and the
specific circumstances of the case.
2 - At the Bank's request, the Customer shall provide the factual elements
relating to the specific conditions in the preceding paragraph.
3 - The reimbursement mentioned in 1 corresponds to the full amount of
the executed payment operation, with value-date coinciding with the date
when the amount was debited.
4 - For the purposes of sub-paragraph b) of paragraph 1, the Customer may
not use reasons related to the exchange rate if the reference exchange rate
agreed with the Bank has been used.
5 - The Customer shall not be entitled to the refund set out in 1 above
should he/she/it has directly notified the Bank of his/her/its consent for the
execution of the payment operation and, if applicable, the information on
the future payment operation has been provided to the Customer or placed
at his/her/its disposal by the Bank or by the beneficiary in the manner
agreed, at least four weeks in advance.
6 - The Customer is entitled to submit the refund request mentioned in 1
above within a period of eight weeks from the date on which the funds have
been debited.
7 - Within a period of ten working days from the receipt of a refund request,
the Bank shall refund the full amount of the payment operation or present
a justification for refusing the refund, indicating the bodies to which the
Customer may refer the issue should it not accept the justification provided.
8 - Direct debit transactions denominated in Euro in the European Union
where the only payment service provider and the beneficiary are both
located in the Union, or where the only payment service provider involved
in the transaction is located in the Union, the refund conditions provided
for in paragraph 1 of this clause do not apply.

C - ACCOUNT REGISTRATION AND DEPOSIT GENERAL CONDITIONS FOR FINANCIAL INSTRUMENTS AND FINANCIAL INTERMEDIATION

Clause 1: General regulations
1 - Associated to each demand deposit account there may be one or more
accounts where credit and debit financial instruments are recorded,
hereinafter designated as Financial Instruments accounts, and the Bank
may refuse to register or deposit financial instruments that do not comply
with legislation that applies to them.
Amounts corresponding to fees, taxes, postage and other charges, as well
as all financial debits and credits arising from financial instrument
operations are entered into the demand deposit account associated to the
financial instruments account concerned.
3 - Acceptance by the account holders of these General Conditions of this
Chapter, in conjunction with the Specific Conditions, including the
Attachments which form an integral part thereof, and with each demand
deposit account opening Agreement, constitutes the Agreement for the
provision of Financial Intermediation Services and Activities, which includes,
specifically, the registration or deposit of financial instruments, namely
securities, to which the orders and other activities on financial instrument
are subject, in accordance with current laws and regulations.
4 - It is hereby expressly agreed that Chapter C shall not apply to the
provision of financial intermediation services to Customers with head office
in the United States of America and in territories under their jurisdiction,
as the Bank cannot allow them to invest in securities and in financial
instruments or equivalent, under the terms effective in the aforesaid
jurisdiction.

Clause 2: Definitions
1 - Financial instruments are:
a) Securities, including commercial paper;
b) Money-market instruments;
c) Options, futures, swaps, forward rate agreements and any other
derivative contracts relating to securities, currencies, interest rates or
yields, emission allowances or other derivatives instruments, financial
indices or financial measures which may be settled physically or in
cash;
d) Options, futures, swaps, forward agreements and any other
derivative contracts relating to commodities that must be settled in
cash at the option of one of the parties (otherwise than by reason of
default or other termination event);
e) The options, futures, swaps and any other commodities derivatives
agreements which may be settled by physical delivery, provided that
traded in a regulated market, multipartlet trading facility (hereinafter
referred to as "MTF") or in an organized trading facility (hereinafter
referred to as "OTF"), with the exception of wholesale energy products
traded in an OTC that can only be settled by physical delivery, not
mentioned in paragraph c) above and not intended for commercial
purposes, which have the characteristics of other derivative financial
instruments;
f) Options, futures, swaps, forwards and any other derivative contracts
relating to commodities, which may be settled by physical delivery, not
mentioned in paragraph c) above and not intended for commercial
purposes, which have the characteristics of other derivative financial
instruments;
g) Derivatives to transfer credit risk;
h) Financial contracts for differences;
i) Options, futures, swaps, forward rate agreements and any other
derivative contracts relating to climatic variables, freight rates, inflation
rates or other official economic statistics that must be settled in cash or
may be settled in cash at the option of one of the parties (except due to
default or other termination event), as well as any other derivative
contracts relating to assets, rights, obligations, indices and measures
not otherwise mentioned in this Clause, which have the characteristics
of other derivative financial instruments, taking into account in
particular, if they are traded on a regulated market, in OTC or MTF.
j) The emission allowances composed by any units recognised for the
purposes of compliance with the requirements of Directive 2003/87/EC
(_emission allowance trading regime).

2. Securities are, apart from other classified as such by the law:
a) Shares;
b) Bonds;
c) Participating securities;
d) Units in Collective Investment Schemes:
   i) Covered warrants;
f) The prominent rights of the securities mentioned in sub-paragraphs a) to
d), provided that the prominence covers the entire issue or series and is
provided in the act of issuance;
g) Other documents constituting homogeneous legal situations, provided
they are transferable in the market.

Clause 3: Financial intermediation activities
This agreement regulates the following financial intermediation activities:
a) services and activities for investing in financial instruments, which include:
   i) reception and transmission of orders on another's behalf; (ii)
   execution of orders on another's behalf; (iii) dealing on own account, (iv)
   recommendation relating to transactions in financial instruments, (iv) the
   execution of orders on another's behalf;
b) Ancillary services and investment activities, including: (i)
   registry and deposit of financial instruments, including custodianship,
in the Financial Instruments account (ii) granting credit for undertaking transactions in
   financial instruments, which must previously be analysed by the Bank on a
case by case basis and for which an autonomous contract must be signed,
   (iii) investment research and financial analysis or other forms of general
   recommendation relating to transactions in financial instruments, (iv)
   the financial intermediation services and activities listed in (i) and (ii)
of paragraph a) when these are related to any financial instruments identified
above in paragraphs g) and h) of clause 2 (1), in which case the orders must
be preceded by the signing of a contract in writing, except for insurance
contracts connected with investment funds.

Clause 4: Identity of the holders
1 - Except as otherwise provided in paragraph 2, the Bank shall only agree
to open Financial Instrument accounts with the same ownership as the
associated demand deposit account, and only the order of the joint holders
may be different, specifically for the purposes of the following clause. If one of
the joint holders purchases financial instruments only for him/her/itself,
he/she/it should do so based on a current account of which he/she/it is sole
holder.
2 - The Bank may accept to register or deposit financial instruments that
cannot be held by more than one holder bylaw in an individual financial
instrument account associated with a current account that has more
holders. In this case, however, joint holders of this account who are not
holders of such values may give established orders as if they were
attorneys.
3 - The Bank does not allow different stakes in the financial instruments
Clause 5: Joint representative: first holder
1. Financial instrument accounts with more than one holder, the one charged with the functions set forth by law to the joint representative shall be the primary account holder.
2. Each current account may have one or more financial instrument accounts, and the latter may have different orders of joint holders, so that the joint representative is not the same in all accounts.
3. To subsequently change the order of the joint holders it is necessary for all to agree, regardless of the type of transaction arrangement defined.

Clause 6: Purchase of financial instruments
1. If there are several joint holders of a current account, the one with power to use it may order the rendering of any service engaged in this agreement, even if subject to the Bank's assessment of the knowledge and experience, as mentioned above in the mandatory legal information in this agreement, and the financial instruments purchased will belong to the holders.
2. When no financial instrument account associated with the demand deposit account has yet been opened, the Bank shall proceed with its opening as a result of investment instructions provided for financial instruments, reproducing the account holders of the demand deposit account unless otherwise requested.

Clause 7: Entitlement to dispose of or encumber
The orders to sell and encumber financial instruments, including those that are held by only a few holders of the associated current deposit account deposited in financial instrument accounts, are subject to the usage conditions set forth for the associated current account.

Clause 8: Death of a joint holder
If any joint holder dies, his/her/its stake will be blocked for each category of financial instruments, rounding in excess.

Clause 9: Renunciation of ownership by one of the joint holders
The effectiveness of the renunciation of ownership of accounts in relation to demand deposit accounts that are associated with one or more Financial Instrument accounts presupposes, in this regard and provided that there are no obstacles arising from the nature of the financial instruments or encumbrances to which they are subject, to one of the following alternatives being satisfied:

a) All the financial instrument accounts associated with the same current account must be settled at the time of the exclusion from ownership;
b) The holder with powers to do so must issue an order to transfer each category's financial instruments in the proportion of the stake held by the joint holder that wishes to renounce it to another financial instrument account owned by the joint holder, in which case the transfer and the exclusion from ownership must be simultaneous;
c) The renouncing holder must issue an express statement saying that his/her/its stake in the financial instruments in the account is to be transferred in an over-the-counter operation, to those who remain co-holders, which will subsequently authorise the Bank to debit the amount of transfer rates and fees eventually owed from the current account with provisions for that purpose.

Clause 10: Inclusion of an additional joint holder
When all the prior holders and the person wishing to be a holder request the addition of an holder to a current account with one or more associated financial instrument accounts, the Bank's acceptance is subject to, besides the regulations in force and those eventually set forth by the Bank, one of the following conditions:

a) All the financial instrument accounts associated with the same current account must be settled at the time the inclusion is to occur;
b) The former holders must issue an express statement saying that the respective stake in the financial instruments in the account is to be transferred in an over-the-counter operation, to the one acquiring co-ownership, which will subsequently authorise the Bank to debit the amount of transfer rates and fees eventually owed from the current account with provisions for that purpose.

Clause 11: Orders for financial instrument operations
1. In addition to those with a written signature, Customers may be provided with other means for transmitting orders and instructions relating to financial instruments, including by telephone and by computer, as provided in Chapter D of this instrument.
2. Under the legally established provisions on the matter the Bank will keep a record of both the audio and IT data on the orders given.
3. The orders to execute transactions in financial instruments may be refused according to the applicable law, in which case the Bank will immediately inform the issuer of the order, using any communication mean, namely e-mail or cell phone, without prejudice to presenting evidence of such refusal in writing as soon as possible.
4. Under the terms of the law and of the regulations in effect, the Bank shall record the orders for evidence (IT, magnetic tapes or archive of the original orders in writing).
5. The Bank shall keep an updated chronological list of all transactions carried out, registering daily and in sequence, all debit and credit entries of financial instruments and cash involving the Client.
6. In compliance with all legal requirements, the Bank informs that it will register the phone conversations and electronic communications for the making of transactions concluded by its own behalf or of third parties, including the reception, transmission and execution of orders from Clients even if those conversations or communications does not result in the confirmation is received from a third party to whom the order was transmitted, the latest on the first working day following the reception of that confirmation.
8. In transactions of financial instruments that may be communicated to the competent authority, the Bank may not accept to transmit the order received if the Customer does not have a worldwide alphanumeric nationality identifier code (referred to as the “LEI Code, Legal Entity Identifier”), under Regulation (EU) No. 600/2014 of the European Parliament and of the Council ,of May 15, 2014 and of Regulation 2017/590 of the Commission, of July 28, 2016.

Clause 12: Due diligence
1. The Bank shall, directly or using the services of third parties, be diligent in the execution of the orders that are not refused within the constraints set by the features of the transactions or by their computer registry.
2. While executing orders and instructions, the Bank is required to uphold the client’s legal interests above its own or those of related entities, as well as to follow the principle of asset segregation.
3. If the Customer requests any additional information on the conflict of interests policy in effect in the Bank, he/she/it may go to any of its Branches or to the website www.activobank.pt.

Clause 13: Blocked amounts
The execution of any purchase or subscription order may be subject to there being sufficient funds in the current account and the amount required will be blocked until the completion of the operation ordered.

Clause 14: Attached rights
1. The Bank shall attempt to render information on the officially disclosed rights inherent to the financial instruments registered or deposited and is obliged to certify the legitimacy of the vote rights.
2. The exercise of attached rights depends express order or instructions from the Customer, unless this clearly does not involve considerations of expediency, such as the collection of dividends, interest or other income, or does not involve external expenditure for the Bank and corresponds to a value much higher than the amount fees due to the Bank for this exercise.
3. Yet, the Bank’s possibility of exercising inherent rights is conditioned by there being enough provisions in the current account associated for the debit of the due fees.

Clause 15: Settlement of operations
The transactions will be settled in the conditions and deadlines applicable to the market were the transactions are being carried out.

Clause 16: Outsourcing
1. The bank may use other people or entities (outsourcers), with the required capacity, charging them with the total or partial execution of tasks.
that are comprised by the service engaged by the Client, although it continues to be responsible before its Clients by the compliance with the law and with the contract applicable to the provision of the services stated herein.

2 - While rendering the services listed in this Agreement, the Bank shall observe the highest standards of competence and diligence possible in its actions, especially: To abide by and force the outsourcers to abide by the law and regulations in force in each market, in Portugal and/or abroad, namely the cut-off times defined to settle transactions in each of those markets.

3 - The Bank will only deposit or register any financial instrument held by the Client in an entity of a State that does not regulate the registry and deposit of financial instruments if the Client requests the Bank in writing to do so and if, in addition, the features of the financial instruments or of the investment services associated to such instruments so require.

4 - Any of the Customer's financial instruments deposited or registered in an outsourcer shall mandatorily be listed separately from the financial instruments in the Bank, using separate accounts (individual or joint) in the outsourcer.

5 - The Bank shall inform the client that the accounts with the Client's financial instruments may be subject to foreign laws that may hurt the Client's rights.

6 - The Bank will ensure that the outsourcers:
   a) Have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally;
   b) Carry out the outsourced activities and services effectively;
   c) Have available all the information required to abide by the outsourcing contract;
   d) Properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing;
   e) Inform the Bank of all facts that may influence the carrying out of the activities or functions outsourced effectively and in compliance with applicable laws and regulatory requirements;
   f) Cooperate with the supervision authorities in connection with the outsourced activities;
   g) Give the Bank, its auditors and the relevant supervision authorities' effective access to data related to the outsourced activities, as well as to its business premises;
   h) Shall endeavour to, in compliance with the applicable legal framework, protect any confidential information relating to the financial intermediary subcontracted or to its Customers.

Clause 17: Service costs

1 - Each service offered under this agreement, as well as the respective subscription, is subject to the taxes and fees legally applicable and, in addition, to the fees, costs, expenses and charges established in the price list provided for services, which shall be submitted to the Customer on the date the respective account is opened.

2 - The Bank will inform, with reasonable prior notice for each situation, of the changes to the price list in force, by means of a circular, a message in the account statement or by any other appropriate means, pursuant to which the Customer may terminate this agreement due to such changes.

3 - Additionally, the Bank informs that the duly updated price list applicable to financial instrument operations is always available for consultation at any Ponto Activo (branch) of the Bank or at www.activobank.pt.

Clause 18: Information and reporting duties

1 - The Bank shall render to the holders the information on their financial instruments accounts and shall issue account statements, abiding by the regularity limits set forth in the law and in the regulations in force.

2 - Information on the prices in force at any time is provided both at Banking outlets, by telephone or by the electronic channels available for instructions relating to financial instruments, pursuant to Chapter D of this instrument.

3 - The Bank shall also render all the additional information, besides the information specified in Attachment II to these General Conditions, requested by the Customer, regarding the different types of financial instruments, namely in terms of market risks and costs involved, as well as on the market of the Customer or of entities related to it, guarantee funds and other protection means.

4 - The decision to invest in financial instruments is, in itself, an option that implies risk for the one making it, and the Bank, as financial intermediary, cannot be held liable for the choices made by each investor, unless this situation is due to its malicious intent or serious fault.

5 - The Bank commits to report to the competent authorities the transactions on eligible financial instruments in accordance with Regulation (EU) no. 600/2014, of the European Parliament and of the Council of 15 May 2014, being also able to report them by means of an authorised Reporting System acting on behalf of the Bank or by the trading platform whose system was used to make the transaction.

6 - As per the Regulation (EU) no. 600/2014, of the European Parliament and of the Council dated 15 May 2014, the Bank shall disclose the pre-trading and after-trading information on transactions involving financial instruments eligible for purposes of disclosure through an authorised Disclosure System.

Clause 19: Client categorisation and assessment of the appropriateness of the transaction, service or financial instrument

1 - In accordance with the legislation in force, the Client is entitled to request different treatment regarding the Bank's assigned and communicated classification which should be addressed to the Bank in writing, specifying the services, financial instruments and operations for which such treatment is intended and will depend on the prior assessment of the Client's compliance with the requirements that enable the said different treatment, evaluating the Client's request using the criteria set forth in the law.

2 - If the request made by the Customer pursuant to the preceding paragraph is granted, the Bank will inform the Customer of the approval and of the consequences of accepting such request, pursuant to the applicable legal rulings; Even if the Bank accepts the classification requested by the Client, different from the one awarded by the Bank, it will only be effective if and when the client gives the Bank a signed written statement, saying that he/she/it is aware of the consequences of this option.

3 - The Bank will request the Client to purvey all the information regarding his/her/its knowledge and experience in investment regarding the type of instruments and/or product or the service in question. Based on the information received, the Bank considers that the operation under appraisal is not adequate for the awarded Customer profile, the Bank will expressly warn the Customer, using any of the means provided in art. 4 of the Securities Code, even if the communication to the Customer is made using another form or another means of identification that guarantees equivalent levels of intelligibility, durability and authenticity, such as e-mail and telephone, ensuring the respective recording.

4 - Under the terms of the applicable legal rulings, the Bank informs the Client that, while providing the reception, transmission and execution of orders, the Bank may not be able to determine if the transaction is adequate to the Client's profile, and will simply obey the orders the Client issues, being entirely responsible for them, as long as the service regards financial instruments deemed non-complex by law.

5 - Regarding joint-tenancy accounts or accounts used validly by only one holder, all joint holders are aware and expressly accept that the knowledge and experience in financial instruments, to be assessed by the Bank through the Customer and Investment Adequacy Assessment Questionnaire, are assessed based on the person of the holder who intervenes jointly requesting the execution of the transaction that benefits from the highest level of protection.

6 - Regarding joint-tenancy accounts, all joint holders are aware and expressly accept that the knowledge and experience in financial instruments, to be assessed by the Bank through the Customer and Investment Adequacy Assessment Questionnaire, are assessed based on the person of the holder who intervenes jointly requesting the execution of the transaction that benefits from the highest level of protection.

7 - If there is a situation of voluntary representation, the holder(s) also know and expressly accept that the knowledge and experience in financial instruments shall be assessed by the Bank by means of the Customer and Investment Adequacy Assessment Questionnaire in the person of their representative; however the information requested which will ground the above mentioned Questionnaire will report and will be assessed regarding the assets owned by the represented account holder.

Clause 20: Legal disclosure

6 - Of the above obligations, the Bank hereby informs the Client of the following:

1 - The Bank is a Credit institution, whose activities are supervised by the European Central Bank, under the Single Supervisory Mechanism, by CMVM
Clause 22: Other rights and duties

In addition to that stated in this clause, the parties to the Financial Instruments and Financial Intermediation agreement enjoy the rights and are assigned the duties resulting from the regulations in force, in particular those provided for in the regulations and delegated acts of Directive no. 2014/65/EU, of the European Parliament and of the Council of May 15, 2014 of the Securities Code and the regulations and instructions of the Comissão do Mercado de Valores Mobiliários (Portuguese Stock Market Regulator).

Clause 23: Reporting of irregularities

1 - Either party may terminate this agreement through no less than 30-day prior notice by registered letter with confirmation of receipt or legally equivalent means. If the termination is the initiative of the Customer and there are multiple holders, the termination should be undersigned by all of them, irrespective of the type of transaction agreement agreed on the account.

2 - If, when the termination takes effect, there are financial instruments on the account, the Bank may proceed with their alienation 15 days after notifying the intention to sell to the common holder or representative of the joint holders, via a new registered letter. The resulting balance shall be sent by bank cheque to the primary account holder. While the sale is not possible, the Bank shall maintain custody of the financial instruments, but shall relinquish all underlying rights.

3 - The sale shall be made in order to provide equitable and transparent treatment, under the best conditions that the market provides at the time and giving prevalence to the Customer's interests as against the interests of the Bank or related entities.

Clause 24: Amendments

1 - Amendments to these general contractual terms, to the specific conditions and to the Attachments which form an integral part of these agreements, shall be notified to the holders of financial instruments accounts by circular letter, a message on the account statement or by other appropriate means, with two months’ notice of its entry into force, the recipients having the option to terminate the agreement on this basis.

2 - Should the agreement not be terminated, such circumstance justifies the irrebuttable presumption that the Customer accepts these General Conditions of Registration and Deposit of Financial Intermediation Financial Instruments and all its Annexes, in particular the order execution policy that the Bank shall follow in providing these services and that the Customer accepts when agreeing with the Bank any services included in this Agreement, which shall replace those currently in force.

Annex I - Policy for Transmitting Orders

I - General principle

The Bank does not fulfil the necessary requirements for the execution of orders, and, pursuant to the provisions of Article 328 of the Securities Code, adopts a Policy for Transmitting Orders, for which it sought all reasonable measures and guaranteed the required efforts, to ensure, according to its analysis, the best transmission of orders from its Customers taking into account the instructions transmitted by them.

The Bank ensures the reconstructing the internal circuit of the orders until they are transmitted or executed.

II - Scope

These guidelines only comprise the reception and transmission of orders on Financial Instruments, mentioned in Section C of Annex I to Directive 2014/65/EC, of the European Parliament and of the Council, of 15 May 2014, and described in the above Clause 2 (I) of this Chapter C, and apply to all Clients considered non-professional and professional, but do not apply to Clients considered Eligible Counterparty.

In the transmission of the best conditions of orders issued by Customers, the Bank acts in good faith, according to high standards of diligence, loyalty and transparency, and guides its activity towards the protection of the legitimate interests of the Customer and the achievement of market efficiency.

In the reception and transmission of orders sent by the Customer, the Bank uses all reasonable measures to achieve the best possible outcome for the Customer. This policy aims at identifying, the criteria used to select the financial intermediaries to whom the orders must be sent to.

When the investment order comes with specific instructions, the Bank transmits the order in accordance with the instructions effectively received.
By transmitting specific instructions concerning a determined order, the Customer may compromise the execution or the transmission for the execution of the order under the best conditions for his/her/its interests, as would result from this Policy. Before the order from the Customer is issued, the Bank informs the Customer of all costs, expenses and fees estimated, regarding the financial instrument, as well as the cost of the operation to execute.

III - Transmission Factors for Best Execution
The Bank will make best efforts to transmit orders from its Clients, taking into consideration price, total transaction cost, speed, likelihood of execution and settlement, as well as volume, nature or any other relevant factor, in accordance with the Regulations and Delegated Acts of Directive 2014/65/EU.

IV - Specific instructions of the Clients
The Bank commits itself to comply with the specific instructions of the orders transmitted by its Customers, respecting the priority of its reception, unless the order has been received by the Bank under conditions incompatible with the time and/or the business day in which the market operates and/or with the operating rules of the entities involved in the operation.

When the investment order comes with specific instructions, the Bank transmits the order in accordance with the instructions effectively received. It is considered that a Customer issued specific instructions namely when the transmission of the order, pursuant to a request made by the Customer, has been immediately preceded by a communication made by the Bank to the Customer, pursuant to a request made by the latter, informing it on the price of a determined financial instrument and the order effectively issued reflects the information received.

Yet, the Bank warns that, by giving specific instructions to execute a certain order, the Client may jeopardise the Bank's execution or transmission under the best conditions for his/her/its interests, as stated in the applicable Policy for Executing Orders.

V - Processing of Customer Orders
Orders transmitted by the Customer are valid for the period that the same indicates, but may not, however, exceed a period of 30 days counting from the day after the date when the Bank receives the order. If the Customer does not indicate any period for the order transmitted to the Bank, it shall be valid until the end of the first subsequent market session for which it is intended.

The Bank undertakes to ensure that the Customer's orders are processed under the conditions and at the time the same states or, in the absence of any indication, in the best possible market conditions.

The transmission for the execution of orders received from Customers shall respect the priority of their receipt. Notwithstanding full compliance with art. 330 of the Securities Code, the Bank shall not be liable for damages resulting from delays, losses, non-receipt, truncated, damaged or defective receipt, partial receipt, receipt in duplicate, deviation and/or delivery of information or other materials submitted by the Customer to the wrong place or person, even if by any means or systems of transmission or communication accepted by the parties to this agreement, unless such situations are due to fault or negligence of the Bank.

The Bank shall only be answerable for failure, defective performance or delay in the execution of orders and/or instructions when this situation is due to fault or negligence of the Bank.

On the working day following that on which the operation ordered by the Customer is carried out or, should the order be executed by a third party, on the first working day after receipt by the Bank of confirmation from the third party that the operation has been carried out, the Bank shall send or provide the Customer with a notice of execution containing all the information legally required.

For the proper implementation of the current policy the Bank shall guide its activities in order to best protect the Customer's interests in the efficiency of the market, governing the exercise of its activity by high levels of professional aptitude.

The Bank neither takes responsibility, nor does it guarantee the authenticity, validity, or the absence of any defects or legal situations that encumber any securities not incorporated into a registered market or incorporated into a foreign market received by the Bank for deposit into the financial instrument account or record of financial instruments, except in the case of negligence or fault of the Bank. However, if the Bank detects any falsification or irregularity, it shall immediately inform the Customer.

The registration and deposit of financial instruments in the Financial Instruments account, as well as the registration of transfer, encumbrances or charges, or any events relating thereto, depends on the prior presentation to the Bank of a document confirming the existence of the law/fact to be registered.

Prior to the transmission for the execution of each order, the Bank shall block the securities and/or financial instruments to be alienated and the Client shall make available the amount necessary for subsequent settlement of the operation, as applicable.

VI - Execution Channels
Because the Bank is not a member of the trading markets, it has chosen Banco Comercial Português, S.A. as the institution that offers the best guarantee for the execution of orders received from its Clients on financial instruments traded in organised markets, having retained it as the preferred provider of the service, without prejudice to the use of another provider in the face of specific situations concerning an order or any particularity of the same.

For this choice, the Bank took into consideration multiple factors and took into account, overall:

a) The Policy for the Execution of Orders adopted by the said Institution that allows it to ensure the execution of the orders in the best conditions and can be consulted at www.millenniumbcp.pt: Institutional area / Governance tab / Articles of Association and Main Rules and Regulations.

b) the access and the manner of access, to the various markets or execution centres taking into account the financial instruments that are traded;

With respect to orders transmitted by Customers for execution in OTC (over-the-counter markets) with respect to derivative financial Instruments, Forex and CFD, as well as in the organised Futures market, the Bank uses Saxo Bank's IT platform, which becomes responsible for its execution.

This choice took into account:

a) It is a Broker registered in Portugal and whose activity conforms to the domestic regulatory framework;

b) It is a Broker that provides the execution of the received orders, under the best conditions and in the markets, execution centres and structures in which those orders can be executed, in accordance with the Policy for Executing Orders that it has adopted and whose “Best Execution Policy” can be found at http://www.saxobank.com/support/legal-documentation/general-business-terms.

Banco Comercial Português identifies, in its Policy for Executing Orders, available on its website www.millenniumbcp.pt, Institutional area / Governance tab / Articles of Association and Main Rules and Regulations, the list of suppliers to which it resorts for executing orders in markets of which it is not a member.

This list is updated when deemed necessary.

Orders issued by Customers, regardless of the transmission channel used (internet, branches or call-centres), shall be processed as follows:

a) The orders given to Banco Comercial Português, S.A., shall be sent to the relevant market. This intermediary will consider as relevant market the primary market where the security was listed.

The orders for markets of which Banco Comercial Português, S.A. is not a member, shall be transmit by it to another intermediary, which will be obliged to make all reasonable efforts to achieve the best result for the Customer.

When the orders are transmitted using remote communication channels, namely by electronic means or phone, the Bank shall get the Customers' authorisation to register and record the communications established and ensures their registration and safekeeping, in compliance with the regulations in effect.

If the intermediary that receives the orders from the Banks does not use a registered and/or organised market, it shall guarantee the same execution price or better than the one applied in that market at the time of the order's execution.

All orders received to be executed regarding investment funds or equivalents shall be placed directly or indirectly with the respective Managing Companies.

While transmitting any orders received for instruments not negotiable in organised markets, the structure and features of the negotiation included in the prospectus or product files made available commercially shall be ensured.

12/25
General Conditions

Individuals

VII - Information on the Policy for Transmitting Orders
The Bank shall inform the Customer on the contents of this Policy prior to the signing of a contract for the provision of financial intermediation services.
The provision of a financial intermediation service is preceded by the tacit or express acceptance of this Policy by the Customer.
The changes introduced into the Policy for Transmitting Orders shall be communicated to the Customers prior to their entering into effect by any means used to communicate with the Customers, including remote communication channels.

VIII - Custody clients
For custody Customers (actions associated with instruments deposited or registered with the Bank), the Bank only offers a service that solely assists them in the sale of the financial instruments resulting from corporate events in the assets deposited or registered with this Institution.
On exceptional occasions related with corporate events, the Bank may help in the purchase of financial instruments, namely the subscription or swap rights, so as to enable the client to exercise the remaining rights in a more efficient manner, if that is the Customer’s desire.
In the website and in all the branches, the Bank provides an updated list of suppliers to which it resorts for executing orders in markets of which it is not a member.

IX - Monitoring
The application of the Policy for Transmitting Orders will be monitored by the existing internal systems in the Bank.

X - Revision of the Policy for Transmitting Orders
Periodically, at least once a year or whenever deemed necessary, the Bank shall review its processes so as to evaluate its Clients’ orders transmission conditions.
When reviewing the Policy for Transmitting Orders, the Bank takes under consideration the need to correct possible deficiencies, update the information available on the relevant facts for the transmission of orders under the best conditions and their relative importance, on the selection criteria of Brokers for the transmission of orders received from its Customers, as well as other aspects of this Policy.

Annex II - Information on Risks

1 - Definition of specific risks in services and financial intermediation activities
The Bank informs its Customers that, in the negotiation of financial instruments, the Customer is exposed to the following risks:

I - Market Risks: The market risk inherent in trading in financial instruments consists in the possibility that an investment may not be profitable for the Customer, given his/her/its expectations, due to market fluctuations. Market risks include the risk of prices or rates (specifically interest rates and/or exchange rates) varying adversely in relation to the personal interests of each Customer and as a consequence of uncontrollable and indeterminable economic circumstances. Included under this type of risk are stock market variations.

II - Credit Risk: Credit risk consists of the chance of one of the parties not fulfilling their obligations, leading to losses due to default. The Client is exposed to the following types of credit risk:

a) Credit risk due to default by issuers: upon reimbursement of capital, in financial instruments with a maturity date (bonds) and in the payment of dividends or interest.

b) Credit risk due to default in settling business operations: The Customer is subject to these risks under the terms and conditions defined by the different counterparties involved in business operations and in each party’s place of negotiation. The Bank's settlement procedures in force eliminate the risk of payments without counterparts, however, there are still consequences related to any cancellation of business operations or delays in their settlement.

III - Liquidity risks: This risk resides in a potential inability to negotiate, in terms of speed and reasonable price, any financial instrument, which may result in losses for the Customer.

IV - Operational risks: Difficulties in processing and executing services involving financial instruments, namely for technological reasons, expose the Customer to losses due to a deterioration in the quality of the service, resulting from the reduced capacity to execute transactions, delays, interruptions, inaccuracies and errors in relation to normal standards. Therefore, the Bank informs the Customer that, for reasons of force majeure, the Customer is at risk of loss arising from factors that are reasonably unforeseeable or difficult to control, namely: strikes or social unrest, cuts in energy supply or an interruption in the supply of electrical power due to natural causes or human action in computer systems, telephone lines or data transmission lines, communications and negotiation or information systems. Should an unpredictable event occur, the Bank shall make every effort to defend the Customer’s interests in order to minimise the consequences of the aforementioned events.

V - Systematic risks: The organisation of the global financial system is based on trust. Therefore, the bankruptcy of a company, particularly a financial one, or a settlement system, or any other event of catastrophic nature, may result in a “domino-effect” and generate a crisis of confidence in the financial system. Systemic risk may significantly change the normal liquidity conditions of financial instruments and/or dramatically increase market volatility, destroying normal pricing patterns.

2 - Definition of added risks of financial leverage on financial instruments
The Bank informs its Customer that financial leverage allows the investor, should he/she/it so wish, to obtain a much greater exposure to the value of their capital. The amount of margin required for each agreement is small in comparison with the amount of real exposure. Nevertheless, the Customer should always take into consideration that financial leverage not only results in gains, but also losses, thereby elevating risk.

As a strategy to reduce the aforesaid risk, the Bank advises Customers to closely monitor developments in the value of investments.

The Bank informs its Customers that leveraged financial instruments increase market risk in relation to the respective underlying risks. Therefore, Customers should refrain from contracting any services or negotiating products involving financial leverage if they do not have appropriate experience and ability for the risk profile.

The Bank informs its Customers that the negotiation of any products that resort to financial leveraging (specifically derivatives) assumes that:

(i) the Customer possesses the experience and knowledge necessary to understand the risks involved;

(ii) their assets allow them to bear financially any risks linked to the investment, specifically that they have the ability to tolerate sudden and rapid losses of capital;

(iii) They have a stable monthly flow of income and have the ability to rapidly mobilise liquidity that allows them to bear positions of risk in the market, specifically to strengthen margins;

(iv) they have sufficient time available to systematically monitor the development of their results.

3 - Alerts for additional services for investment in financial instruments

I - Day-trading: The Bank informs the Customer that the systematic activity of rotation of investments over very short periods, namely during the day, day-trading, with the aim of gaining benefits from variations of the prices of financial instruments, leverages market risks if compared to a more defensive attitude geared towards long-term investment.

The Bank also informs that this activity determines higher financial intermediation costs, whereby the potential benefits of this activity may be lower than the added costs of financial intermediation.

II - Asset management service:
The Bank informs the Customer that the asset management service provided by its managers is a discretionary management service.

This service is formalised through a separate agreement, where the conditions, financial instruments covered and associated risks will be specifically set out.

D - GENERAL CONDITIONS OF USE OF REMOTE COMMUNICATIONS CHANNELS

13/25
Clause 1: Scope

1. These General Conditions are meant to regulate the terms and conditions for the Customer to access the services mentioned above provided by the Bank through Remote Channels.

2. For the purposes of this chapter, the following are considered remote communication channels between the Customer and the Bank:
   a) Telephone Channel, hereinafter referred to as Contact Centre when it involves a call centre service – communication by phone established by initiative of the Client or of the Bank, including the phone contacts established through the Contact Centre (communications associated to the phone numbers 210030700 / 918788486 / 935228486 / 965998486 (domestic call) and +351210030700 (international call) or other numbers that may replace that are disclosed by the Bank;
   b) Internet – the Client's access to the Bank's website at www.activobank.pt;
   c) Mobile Channel - the Client's access to the Bank using Activobank Apps, Activolvest App, Mobile Web, Mobile SMS, Apple Watch and other extensions of the Apps;
   d) The Remote Channel Service grants access to the Bank's banking and financial services, enabling access to the current account for consulting, knowledge and the technologies available, the Bank cannot guarantee that buying financial products and services from a distance, including those related to payment services, securities and insurances.

Within the scope of remote communications, the Customer agrees to be approached at the Bank's initiative. In the case of the Telephone channel, contacts will be made by adopting the telephone numbers given by the Customer.

5. For the purposes of the previous paragraph, the Client expressly consents and requests the Bank, through these remote communication channels, as well as by e-mail, to disclose and present concrete proposals for the signing of contracts and execution of operations made remotely of financial products and services, including banking services, payments, loans, intermediation or investment in financial instruments, individual application agreements for Open Pension Funds, even if such proposals involve a request for payment.

6. The Client may add to the service provided by means of remote communication other deposit accounts that he holds in the Bank (linked accounts).

7. Without prejudice to other access restriction measures that the Bank may establish, by the Client: (i) access to the Internet, Mobile and MTM Channel is limited to viewing and obtaining information mode without access to transactions, (ii) the use of the Contact Centre channel for operations entails specific confirmation procedures.

8. Through the remote channels, the Customer may ask to purchase products or services with third party entities, under the terms of the agreement entered into between the latter and the Bank. The provision of services by remote means of communication shall also be subject to the provisions of Chapter A preceding in relation to the part of this Chapter not specially regulated.

10. All agreements concluded through the Remote Channels are subordinated to these General Conditions and the General, Special and Specific Conditions applicable to the contracting of each product or service provided, as well as the price list in force at the Bank, applicable legislation and bank use in general.

Clause 2: Risks associated with the remote communication channels

1. It is hereby explicitly agreed and accepted that, considering current knowledge and the technologies available, the Bank cannot guarantee that the Client is completely safe against fraudulent consultations or transactions by third parties targeting the Client's account, being the latter bound to strictly follow the security recommendations issued by the Bank, under the terms of the document ANNEX - RISKS AND SAFETY RULES, which is an integral part of this Agreement and of the regular warnings issued by the Bank at www.activobank.pt, which the Client commits to read and fully obey.

2. The Bank is in charge of ensuring that its website and its Mobile Banking services are reliable and that its servers and IT components are safe.

3. The Client is responsible for the safety and reliability of the IT and communications equipment used to access remote channels, namely computers, mobile phones and internet connections owned by him/her/its or under his/her/its care, under the terms of no. 4 and 5 below.

4. The Customer must possess computer and communication equipment with the appropriate characteristics to be able to access the Bank through remote channels, the security, maintenance and any modifications necessary to ensure permanent access to the Bank via this channel being his/her/its responsibility, in accordance with the technological innovations and changes that may be introduced and security recommendations published.

5. The minimum requirements in terms of equipment and communications necessary at any time to use each remote communication channel are described at www.activobank.pt in the information spaces of each channel.

Clause 3: Access Codes

The Customer's ability to access the Current Account and the other linked accounts resulting from the signing of this Agreement, is subject to a correct use of a set of access codes, under the terms of paragraph 3 of this chapter and following, that means, the use of a digital signature which corresponds to the electronic processing of data that can be construed as an individual right and exclusive to the Customer and can be used to ascertain the authorship of e-documents.

2. The Customer's ability to access the Related Account and other linked accounts through Apple Watch is subject to special identification and recognition processes as defined in its own contractual clauses.

3. The customer will be given a secret code - the Multichannel Code - which the Client shall consider him/her/it identified and recognised as soon as he/she/it indicates cumulatively and correctly the answer to questions asked by the Bank on the Customer's financial assets items, deposit accounts held by him/her or other facts that are known to the Bank through the General Account Opening Conditions, or other that have previously been agreed between the parties, all in compliance with the client's identification and recognition procedures for that channel.

4. Access to the internet and mobile channels requires an additional User Code, which should be altered the first time the Shareholder/Customer logs on to www.activobank.pt.

5. Under the scope of telephone communications that do not require the use of a Multichannel Code, the Customer declares and agrees that the Bank shall consider him/her/it identified and recognised as soon as he/she/it indicates cumulatively and correctly the answer to questions asked by the Bank on the Customer's financial assets items, deposit accounts held by him/her or other facts that are known to the Bank through the General Account Opening Conditions, or other that have previously been agreed between the parties, all in compliance with the client's identification and recognition procedures for that channel.

6. In order to carry out certain operations using remote means of communication, in particular for payment operations of a significant amount made by debit of the Linked Account or aggregated account of the service, additional confirmation may be required through (i) an electronic strong identification system (SAFe) with biometric data, codes generated via SMS or token, or (ii) by random positions of a secret personal code – Confirmation Key, previously attributed by the Bank.

7. The Multichannel Code, the User Code and the Confirmation Key are personal, confidential and not transferable and the Customer cannot allow third parties to use them, even if they are his/her/its attorneys, being bound to use them correctly, exclusively in person and assuming all risks resulting from their undue disclosure.

8. If in any situation, the Customer has reason to believe that third parties are aware of his/her Multichannel Code or Confirmation Key, the Customer must immediately contact the Bank so that the codes are blocked.

9. For safety reasons, the Bank never asks a client to enter the Multichannel Code or the Confirmation Key in full.

10. At www.activobank.pt the Client can change the Multichannel Code and the User Code. The Confirmation Key can be altered through the Contact Centre channel. The Multichannel Code can also be altered through the Contact Centre channel (only through the automatic Voice Response System).

11. Through the services available, the Customer may at any time define and manage the operations that, involving any type of change to their assets and according to the beneficiaries concerned, do not require the indication of a Multichannel Code to be executed.

12. The Bank may at any time define a set of conditions - in relation to beneficiaries, operations or amounts - whose verification does not require that the Customer enter a Multichannel code or an additional Confirmation Key to execute operations.

Clause 4: Digital Mobile Key

1. In the Internet and Mobile channels, exclusively for access and authentication regarding those channels, the Customer may choose, as an alternative to using the codes mentioned in the previous chapter, to use the Digital Mobile Key authentication service made available by the Portuguese State and sub-contracted by the Bank.

2. The Digital Mobile Key is a mean to access and authenticate that enables establishing a mobile phone number to the civil identification number of a Portuguese citizen or the number of the passport for a foreign citizen.
residing in Portugal. The Digital Mobile Key enables the user to be authenticated through:
a) Mobile number;
b) PIN - Password or numeric security code created in the Digital Mobile Key registration;
c) Unique 6-digit temporary numeric security code sent by SMS via email or to Customer's mobile number.
3. By choosing one of these methods, the Customer is responsible for the safe use of the PIN as well as of the mobile phone and e-mail associated to the registration.
4. Access to the Bank's Internet and Mobile channels using the Digital Mobile Key authentication requires the Customer's prior application on the authenticacao.gov.pt website or in person at Espaços Cidadão.

5. By selecting this form of authentication the Customer is redirected in a safe manner to the Internet service authenticacao.gov.pt, where he/she is informed of the data requested by the Bank and explicitly agrees with that transmission.

6. It is hereby expressly agreed that the authentication of the user using the Digital Mobile Key gives the Bank the legitimacy to grant access to the chosen internet or Mobile channel chosen and to the correspondent Associated Account.

Clause 5: Convention on proof
1 - The parties accept the legal equivalence of the set of Access Codes to the Customer's handwritten signatures
2 - All requests for information, instructions, or contract signing, using Access Codes will be construed by the Bank as being made by the Customer and the Bank will not be required to verify the user's ID in any other way. This proviso will not damage the Bank's right to restrict the acceptance of instructions or signing of contracts to their prior confirmation in writing or in any other manner deemed convenient or to limit acceptance of certain instructions based on amounts, number of orders or other criteria.
3 - The orders and instructions that the Bank receives, as well as the acts of underwriting of contracts provided that they are properly validated through the use of the Client's Access Codes enjoy full legal effect, the Bank remaining irrevocably entitled to fulfill and execute them and to carry out the debits and credits arising from them, it being understood, in any case, that the Bank acts to comply with the orders and instructions given by the Customer.
4 - It is hereby expressly agreed between the Customer and the Bank that, for the terms and for the purposes of article 3 (4) of Decree Law 290-D/99, of 2 August, the correct use of the Access Codes given to the Customer shall have the same legal value as and serve as proof of the Customer's handwritten signature on paper.

The provisos of the foregoing and this clause also apply to the contracting of products or services with third party entities, as set out in clause 8 (1), the Bank acting, under this provision, on behalf of and in representation of those entities.

Clause 6: Handling of the Customer's Instructions
1 - Without damaging the provisos of clause 7 (1) the Client may give instructions to the Bank through the remote communication channels any time of the day, every day of the year, except made to the telephone channel that is subject to the following working hours: (i) Contact Centre, service by an operator, where between 10.00 p.m. and 8.30 a.m. only emergency services are available; (ii) other telephone communications, according to Pontos Activo (branches) operating hours.
2 - The execution of the orders given by the Customer will be carried out in accordance with the conditions applicable to the type of remote channel, service or product requested.
3 - The Bank may refrain from executing orders transmitted by the Customer where they do not respect applicable statutory provisos or conflict with banking practices, when the account concerned does not have sufficient funds for the intended operation, or when any provision shown in these Conditions is not fulfilled, particularly due to some irregularity in the process of transmitting and/or authorising the order in question that is not adequately remedied within 72 hours.
4 - Once authorised and sent to the Bank for immediate processing, no alterations may be made, nor may the transmitted orders be cancelled via the remote channels.
5 - Considering that the services and operations made available by the Bank through the remote channels are subject to interference, interruptions, disconnections and other anomalies, namely as a consequence of malfunctions, overloads, line charges and other events unrelated to the Bank, the Customer expressly acknowledges that no liability can be incurred by the Bank as to the potential or actual damages that may be borne directly or indirectly by the Customer pursuant to such events.
6 - The "BancoMail" function of the Internet channel does not oblige the Bank to execute the orders, unless this is expressly agreed.
7 - If the Customer answers correctly to the questions made in each call, as agreed in the identification and recognition procedures foreseen in clause 3 (5), and states that he/she/it agrees with the specific proposals made by ActivoBank, the Bank is hereby authorised to debit the amount and costs associated with the respective transaction.
8 - For safety reasons and as a means of proof, the Customer authorises the Bank to record all conversations under the scope of the personalised telephone channel, recognising the validity of these recordings as full evidence of the will to establish a business relationship manifested by any of the parties via that channel, namely information, clarifications, or counselling provided by the Bank, orders and instructions transmitted by the Customer, or the subscription by the Customer to services commercialized by the Bank.

Clause 7: Operations recording
1 - The Customer and the Bank agree that the computer recording of operations carried out under this Agreement, which may be viewed on screen and/or printed on paper, constitutes appropriate evidence of the orders given by the Customer.
2 - The Bank undertakes to maintain the information it provides to the Customer via the Internet and Mobile channels permanently updated. However, the Bank's own accounting records shall always take precedence over this.

Clause 8: Suspension, blocked access and termination of the Agreement
1 - It is herein established that the Bank has the right to i) terminate this Agreement by cancelling the service or ii) total or partially, suspend, block or cancel the Service or the connection of the Customer with the Bank through the remote communication channels whenever the Bank considers such is justified due to a threat to safety, proven fraud, risk reasons or due to the suspicion of non-authorised or fraudulent use of those means, significant increase of the risk that the Customer will not be able to comply with his/her/its payment obligations or yet due to the assistance, maintenance, repair or introduction of improvements to the internal data processing.
2 - In the cases foreseen in the previous paragraph, the Bank undertakes to notify the Client immediately of the blocking or cancellation of the service, by means of automatic message or other expedited means, confirming a posteriori, within no more than 5 days, in writing, to the address of the Related Account or to the email address previously given by the Customer and which is in the Bank's records, the facts and respective justification, unless the latter cannot be provided for security reasons, objectively substantiated or prohibited by other applicable legal provisions.
3 - For security reasons, the Customer will be prevented from accessing Bank services through the Contact Centre, Internet, Mobile and MTM Channels after three consecutive failed attempts to enter the respective User Code, Multichannel Access Code or Confirmation Key.
4 - If the situation described in the previous paragraph occurs, the User Code, Multichannel code and Confirmation Key can be reactivated by contacting a Ponto Activo (branch) in person or by phone through the Contact Centre channel.
5 - If the original Access Codes cannot be reactivated according to the previous paragraph, a new User Code and Secret Code must be obtained using the means available for this purpose, such as Ponto Activo (branches) or Multibanco ATM machines.

6 - In the case of loss, theft or reproduction of User Code or of the Personal Secret Codes, or in any situation indicating that unauthorised parties have accessed the service, and whenever the Customer verifies the registration of any unauthorised transaction on the account, or the existence of errors or irregularities in the execution of operations, the Customer shall promptly inform the Bank by the most expeditious means, confirming those facts within a period not exceeding 5 days.

7 - If the situation described above occurs and if the Bank objectively considers it to be appropriate, should it find evidence of irregularities or to protect the Customer’s assets, it shall block access to the accounts through the Contact Centre, Internet, Mobile and MTM Channels.

8 - The blocking procedure provided for in the preceding paragraph automatically causes the cancellation of the User Code and the secret personal codes and the termination of this Agreement, and the Bank is obliged to notify the Customer immediately in accordance with the provisions this clause (2).

Clause 9: Underage Customer, holder of a demand deposit account, aged 14 or more

1 - For current accounts held by an under-age customer, aged between 14 and 17 years old, his/her legal representative(s), due to the verification of the natural capacity of the under-age customer on account of his/her age, may request in writing that the Bank grant the underage customer a Multichannel Code for the Contact Centre, Internet and Mobile channels and, for the last two remote channels, the respective User Code, being the Bank free to accept, or not, the granting of the Access Codes requested.

2 - The Multichannel Code shall allow the under-age customer exclusively to verify the information – account balances and debit/credit entries – of the Current Account. No other operations or transactions will be allowed.

3 - The Multichannel Code and the User Code are personal and not transferable and will be exclusively given to the underage customer who must use it in full compliance with these General Conditions and his/her legal representative shall be responsible, before the Bank, for their appropriate use.

Clause 10: Financial information

1 - The financial information available through the Internet and Mobile channels, namely prices, indexes, news, studies or other, is provided by the Bank solely for information purposes and is drawn up by third parties which In spite of the careful selection made by the Bank concerning its sources of information, errors or omissions may not be detected by it; hence, the Bank cannot guaranty the accuracy of the disclosed information nor be deemed liable for the incorrect use or interpretation of such information.

2 - The Client shall use the disclosed financial information at his/her/it own account and risk and will be exclusively responsible for the investment decisions made based on such information.

Clause 11: Other Requirements

1 - The Customer shall bear no costs for contacts initiated by the Bank without prejudice to the price or charges due for the financial service engaged pursuant to each contact.

2 - The payment of all financial products and services and insurances acquired while using the remote communication channels defined in these General Conditions can be made by debit to any individual or joint-tenancy account held or to be held by the Customer with the Bank.

Annex III- Risks and Safety Rules

Rules to access the ActivoBank portal.


II - Do not trust e-mails, allegedly sent by ActivoBank, requesting personal and/or confidential data, for instance the Multichannel Code, the Confirmation Key, the telephone number, etc. ActivoBank NEVER asks its Clients for this kind of information by e-mail or in any other way.

III - Whenever you access your bank accounts using ActivoBank homebanking, make sure that:

(i) the address starts with https://ind.millenniumbcp.pt/, (ii) the address bar turns green and, (iii) at the end of the address bar a lock is shown;

IV - Do not access websites with personal or confidential/sensitive information or that enable banking operations using links. Always type the complete address of the website you wish to open in the address bar;

V - In case of doubt, confirm the origin of the Certificate - double click on the padlock - and check if it actually identifies ActivoBank;

VI - Do not use obvious Multichannel Codes (12345; 111111; date of birth; etc) to access the home banking of ActivoBank. Change your Multichannel code regularly at “Profile”, in the “Configurations” tab, at the top bar menu;

VII - Define unique Access Codes for the ActivoBank website and don’t use them on other websites;

VIII - To access www.activobank.pt the user is only requested to enter the User Code and three (3) random positions of the Multichannel Code, which will always be the same until the login is made successfully. Therefore, if additional information is requested (ex: Full Multichannel Code, 4-digit Multichannel Code, telephone number) constitutes an attempted fraud and should be reported to: 210 030 700.

IX - Never give third parties personal identification data that can be used for certification with the mobile phone operators, or the user or multichannel codes or other codes, namely authorisation codes received by SMS. You should also prevent third party access to the devices used for banking operations as well as to their components, such as SIM cards.

X - Should you suspect that your access codes to ActivoBank have been compromised, please change them as soon as possible or request that they be blocked using the phone channel; Should you find that your phone is inactive, please contact your operator immediately to ensure the correct functioning of the SIM card.

You should always read our Newsletters and the information we provide on security. Please feel free to suggest any security issue you would like to read about on our newsletter.

Whenever you have doubts or if you need further information, please email us to apoiacao@activobank.pt, or call us on 210 030 700.

Rules to access the Contact Centre service

I - You can call the Bank using the following numbers: 210030700 / 918788486 / 965998486 / 935228486; or from outside Portugal: +351210030700;

II - You will access this service with your current account number and the first four positions of the Multichannel Access Code.

III - To validate your operations, you must have your confirmation key and the bank shall only request three random positions.

IV - To carry out some transactions or to change personal data, additional security data (personal or related to the Bank) may be requested.
General Conditions
Individuals

Rules of access to the Mobile services

APP ActivoBank
I - This is a native app for mobile phones available for: Phone, iPod Touch, iPad, BlackBerry®, Smartphones Java, Windows® Phone7 and Android™;
II - Never install the app outside the brands’ official websites (Apple Store, Play Store, Marketplace), never install the ActivoBank app using links sent by third parties;
III - To access the app you’ll need a four digit PIN code defined by the user during the registry.
IV - Whether you wish to access your account or make transactions, ActivoBank will never ask you, simultaneously, for more than three digits of your Multichannel Code, therefore any such request may be a fraud attempt and should be reported by calling: 210 030 700..

Extension of ActivoBank App to Apple Watch
I - The application for the Apple Watch is an extension of the mobile app and is activated from it, therefore it requires prior use of the mobile service, the ActivoBank App of ActivoBank.
II - To use this application you need to set up, in the ActivoBank App, the accounts/cards you want to view through Apple Watch.
III - The consultation of bank information provided by the Apple Watch application does not require entering, in the Apple Watch, any User codes or secret personal codes. However, bank information will only be available when the Apple Watch is near your iPhone, which is a security measure that you should always be aware of to safeguard the confidentiality of the information that directly concerns you.

Mobile Web
I - Never open the Mobile Web service using links. Always type the complete address http://m.activobank.pt.
II - You’ll access the Mobile Web service using the same codes you use for the homebanking of ActivoBank, i.e. User Code and three random positions of the multichannel access code.
III - ActivoBank will never ask you, simultaneously, for more than three digits of your Multichannel Code, therefore any such request may be a fraud attempt and should be reported by calling: 210 030 700.. Never give to third parties the authorisation codes received via SMS.
IV - Should you suspect that your Access Codes have been compromised, please change them as soon as possible at activobank.pt or request that they be blocked using the phone channel.

Risks
Failure to comply with the recommendations on the use of distance communication means issued above may lead to the following risks for the users:
• Third parties may gain access to personal and confidential data;
• Third parties may execute transactions using the assets in the account and/or products accessed;

E - CREDIT GENERAL CONDITIONS

Clause 1 - Scope
These General Conditions apply to the granting of credit by the Bank, specifically through discount of bills, loans, loan Agreement, current accounts, warranties, guarantees, endorsements, opening and negotiating documentary credits, discounting documentary remittances and external credit, unless others have been agreed under a specific agreement.

Clause 2 - Approval of credit proposals
The granting of any of the credit lines referred to above depends on approval of the Bank of the respective proposals and its subsequent credit on account constitutes sufficient proof of their respective attribution.

Clause 3 - Purpose of the credit
The Customer pledges to use the borrowed funds exclusively for the purposes agreed. Non-compliance with this condition may cause the debt to be due entirely and immediately and entitles the Bank to demand its immediate repayment.

Clause 4 - Amendments
1 - The Bank may unilaterally amend the conditions applicable to the credit operations contracted in relation to income due to it in interest and/or defined margin or spread and/or fees.

2 - In credit operations with a determined duration, the alteration unilaterally made by the Bank of the conditions foreseen in the previous paragraph can only take place if any of the following circumstances occurs:
   a) If the Customer fails to timely comply with any pecuniary obligation, resulting from any other agreement already signed or to be signed with the Bank;
   b) If there are registrations of post-due loans (default) in the name of the Customer at the Central Credit Register of Banco de Portugal reported by other participating entities other than this Bank;
   c) If a cheque or cheques of the Customer is/are returned due to insufficient funds; if he/she is prevented from using cheques or if he/she fails to comply with any payment obligation(s) that he/she is obliged to meet; or
   d) If the Customer fails to duly comply with any obligation whatsoever, established in any act or promissory or definitive agreement for the provision of real or personal guarantee for this loan, signed or to be signed or any obligation arising from such provision; or
   e) If any movable or immovable asset(s) or credit right(s) (including bank account balances) of the Customer is/are seized, pledged or in any other way restrained by order of a court; or
   f) If there is/are supervenient market changes(s) in accordance with the following numbers of this clause.

3 - In credit operations with a determined duration, it is herein expressly agreed that the Bank may unilaterally amend the conditions applicable to fees foreseen, one or more times, in case and as much as the national inflation rises (average variation of the last 12 months), as disclosed every year by INE (Portuguese institute for statistics), and always up to the maximum limit defined in the Bank's pricing for the fee object of the amendment.

4 - For purposes of the provisions of the previous paragraphs, the Bank must report to the Client, via prior written notice, the change(s) to apply to the contract, indicating the new interest rate and/or margin or spread, or fees applicable, the term and the way to exercise the right to terminate the contract and the date when the alteration produces effect, and also, concerning credit operations with a determined duration, the reason(s) underlying the decision to alter the contract, in accordance with the following numbers of this clause.

5 - In this case, within ninety calendar days counting from the date of the notice, the Client may terminate the agreement due to these changes and should then immediately make the early repayment of the full loan outstanding by the end of that same period, without penalty.

6 - The amendments communicated by the Bank as per no. 4 shall be to be deemed permanently accepted if the Customer does not terminate the agreement within the period set out in no. 5 and shall be applied and due as of the beginning of the interest-bearing period immediately following the end of the stipulated period for termination.

7 - For the purposes specified herein, the circumstances below are considered supervenient market changes:
   a) If the cost or spread for obtaining funds by the Bank from the relevant market for operations with a similar time limit exceed the cost or spread applicable at the time the credit operation or the interest rate or spread applicable thereto is concluded; and/or
   b) If the index rate herein established no longer exists or the Bank considers that it no longer is significant (in which case it will be replaced by initiative from the Bank under the terms of this clause, being the Bank bound to choose as index rate any other rate available in the market that is as significant as the index rate established in the Agreement) and/or
   c) If the Bank is required to establish reserves or compulsory deposits based on the amount of credits that it holds over its customers, or if values of provisions or impairment of credit, or cash reserves, or the solvency ratios are aggravated or, similarly, there is a rise in the cost of credit as a result of any law, regulation or order from any official body to come into force in Portugal, either new or that amends current regulations.

8 - Changes to the agreement that may be carried out by only one party under the terms of numbers 2 and 3 of this Clause shall apply only while the specific circumstances that caused the changes are in effect. Therefore, if and when the facts that justified the unilateral amendment cease to exist and the initial market situation is restored and all the circumstances that originated said amendment to the agreement cease to exist, the Bank will inform the Customer, in writing, of the end of the agreement amendment in question. In this case, as of the beginning of the interest period subsequent to following the remittance of the written notice, the remuneration conditions in effect immediately prior to the unilateral amendment mentioned above, and that were modified for the purpose thereof, shall apply.
Clause 5 - Remuneration

Unless otherwise agreed in a specific agreement, the compensatory interest applicable to the credit operations shall be set by the Bank according to the nature, period and risk of the operation, being adjustable by simple decision of the Bank and communicated under the legal and contractual terms stipulated.

Clause 6 - Amendment, extension or renewal of the term of operations

In cases where, upon acceptance by the Bank, an amendment, extension or renewal of the term of operations occurs, the overall time frame corresponding to the entire period since the beginning of operation up to maturity shall be used for purposes of determining the interest rate applicable. Therefore, and unless otherwise agreed, the rate corresponding to the overall period shall apply from the beginning of the operation, retroactively covering the differential between the interest rate corresponding to the total period and the rate corresponding to the initial period.

Clause 7 - Default

In case of default, the borrower undertakes to pay, besides all other charges, default interests on the respective amount while the loan is past due or in default, computed using the interest rate applicable to the operation and in effect on the date the loan is past due, plus the maximum annual surcharge permitted by law, presently three percent. The Bank may, at any moment, add the regular interests due and unpaid, for at least one month, to the outstanding principal, even if in default. The default interest will also be charged on the regular interests.

Clause 8 - Termination of the credit agreement

1 - Failure to fully satisfy any financial instalment payable as a result of a contracted credit operation shall entitle the Bank to terminate either the agreement in which the default occurred or any other agreements relating to credit operations in force between the parties, due to the relationship of trust upon which they are all based having been jeopardised.

2 - The Bank may likewise dissolve agreements relating to credit operations when the Customer is in default with the State, Social Security, employees or when it is the subject of execution proceedings.

Clause 9 - Imputation of compliance

Any partial payment of a credit operation shall be attributed successively expenses, charges, interest and capital, unless the Bank otherwise accepts a written proposal.

Clause 10 - Promissory Notes

The Bank is expressly authorised to complete any collateral promissory note undersigned by the Customer, affixing the respective amount up to the liability limit assumed with the Bank in Euros or in foreign currency, coming from bank guarantees or to be provided by the Bank at its request, documented credits, foreign exchange spot or term operations of any kind, credit facilities in the form of current accounts, promissory notes, bills and their discounts, guarantees on securities, debts as a result of using any credit cards or debit cards, and loans granted by permission of the use of overdrafts on demand deposit accounts, plus all charges with stamp duty on securities and interest accrued and unpaid, the maturity date and place of payment.

Clause 11 - Discount of bills

1 - When bills or other credit instruments are presented for discount, the Customer authorises the debit of his/her/its account by the amount of the instrument, as well as any related expenses and interest, if the respective payment is not obtained by the acceptor or principal debtor.

2 - The Bank may cancel the credit on account arising from the discount of bills, when it is subsequently revealed that they suffer from a defect affecting the validity of the obligations of any of the signatories.

Clause 12 - Debit authorisation

In order to completely or partly settle the liabilities, the Bank may, without prior notice, debit any demand deposit account of which the borrower is holder or becomes holder or joint holder, to pay any debts for which any of the joint holders is liable to the Bank.

Clause 13 - Loss or delay not attributable to the Bank

The Bank shall not be responsible for any losses or delays in the circulation, transmission or collection of items discounted or received for collection, provided that they are not payable from their funds and/or whenever such events occur for reasons not attributable to the Bank itself.

Clause 14 - Formalisation of the credit transactions

The Bank shall be exonerated from carrying out credit transactions that are not submitted for formalisation within a maximum period of sixty days from the approval, or within a period of thirty days if the conditions are not met, unless another period has been expressly agreed.

Clause 15 - Refusal of further disbursement of funds

The Bank may withhold further disbursements of funds to which it is contractually bound when it demonstrates that there have been abnormal changes in circumstances that increase the credit risks upon which the decision to grant the credit was based.

Clause 16 - Credits assignment

1 - The Bank may assign to third parties credits that it holds over its Customers, as well as any related collateral guarantees.

2 - For the purpose of selecting assignees of credit portfolios and under specific confidentiality agreements, the Bank is authorised to disclose to the applicants personal data relating to the identification of the Client and the profile of their credits.

Clause 17 - Venue

To judge all matters arising from this Agreement, the courts of the district of Lisbon, Oporto and the Customer's domicile in Portugal are established as competent, expressly renouncing all others.

Clause 18 - Agreed Address

For the purpose of summons or notification in court proceedings, the Customer's address that appears in the demand deposit account linked to credits or liabilities in default that are subject to the legal proceedings is hereby agreed.

Clause 19 - Information on risks

With a view to opening an account, the allocation and use of credit cards, or assessment and decision on credit transactions in which the account holder is a party, the Customer hereby authorises the Bank to access his/her/its personal data from Banco de Portugal Central Credit Register, as well as information from any other credit institution or company that specialises in credit risk. Regarding the personal data obtained, the Bank will process the same in compliance with the applicable legal and regulatory requirements, namely in accordance with the legal and regulatory provisions applicable to the processing and protection of data, as per the provisions of Clause 20: "Processing of personal data" of Chapter A of these General Conditions and remaining applicable legislation.

Clause 20 - Communications with the Central Credit Register of Banco de Portugal

1 - Under the terms of the applicable legal provisions, the liabilities taken by the Customer under a credit agreement shall be reported to the Central Credit Register (CRC) of Banco de Portugal.

2 - Likewise, the liabilities of the guarantor(s), if any, shall be reported to the Central Credit Register (CRC) of Banco de Portugal since the guarantors are, together with the Customer, liable for complying with the duties arising from a loan agreement.

3 - Thus, should the Customer default on a loan, the Bank shall inform the guarantor(s) of such default. After the deadline given to the guarantor(s) for the payment to be settled, the Bank shall inform the CRC of the liabilities resulting from the guarantees or endorsements given pursuant to this agreement.

4 - The CRC is a database managed by Banco de Portugal, using information reported by the participants (institutions that grant credit) on the actual or potential liabilities deriving from credit operations, which is associated with a set of services connected with their processing and disclosure.

5 - The centralisation of credit liabilities consists of the monthly aggregation, per beneficiary, of the information concerning the credit granted by the participants and reported to Banco de Portugal.

6 - The database managed by Banco de Portugal contains positive and negative information since all credit liabilities amounting to more than 50
Euros, incurred in the financial system are reported regardless of the fact that they are in a compliant or default situation.

7 - The Customer is entitled to make a written request to Banco de Portugal to know the respective information recorded in the CRC.

8 – Should the Customer detect errors, omissions or information that is not up-to-date in the records that the Bank conveyed to Banco de Portugal, the Customer must address directly to the Bank a request to correct and/or update the data.

Clause 21 - Amendments
1 - The Bank shall notify the Customer with a minimum of thirty days notice of any amendments introduced to these Credit General Conditions.
2 - During the thirty days subsequent to their receipt, the Customer may dissolve any agreements in force that are affected by them on the grounds of such amendments.

F - TERM DEPOSIT ACCOUNTS GENERAL CONDITIONS

Clause 1: Scope
1. The General Conditions foreseen in this Chapter are meant to regulate the Customer’s access to term deposit terms and conditions.
2. To all circumstances not expressly mentioned or foreseen in this Chapter shall apply the provisos of Chapter A, without damaging the Specific Conditions applicable to each term deposit.
3. The acceptance by the Client of these General Conditions together with the Specific Conditions of a contract to be established, constitutes a Term Deposit Contract in force between the parties, as per the legal and regulatory requirements in effect.

Clause 2: Balance
1. When an order is transmitted for the subscription or addition of funds of a Term Deposit by debiting the current account of the Customer, the respective amount will not be deemed as unavailable in the latter before the value date for the subscription or addition, except if otherwise is expressly instructed by the depositor together with the subscription or addition order and the sufficiency of funds in the current account for that effect.
2. For the subscription of the Term Deposit it is indispensable that the current account indicated by the Customer has sufficient funds on the agreed value-date agreed; if the current account does not have sufficient funds on the agreed date, the Bank may refuse to make the Term Deposit.
3. A term deposit may not be renewed at the end of the term, namely if the demand deposit account of the Customer does not maintain a balance above the minimum required at any given time. In this case, the amount of the term deposit shall be credited to the associated demand deposit account.

Clause 3: Maturity
1. The Term Deposit is due and matures at the end of the term for which it is set up.
2. On the maturity date, the credit entry in the current deposit account to reimburse the respective amount is made with value-date and becomes available on that same day.

Clause 4: Early withdrawal
1. The Specific Conditions of each Term Deposit establish if total or partial early withdrawals are allowed, or not and, if allowed, they will describe the respective terms and conditions.
2. The penalties for early withdrawals are the ones indicated in the respective Specific Conditions of the Term Deposit.
3. In case of early withdrawal of the Term Deposit (pursuant to the respective Specific Conditions) the credit of the amount withdrawn earlier in the associated current account will be made on the date specified in the Term Deposit Specific Conditions or, if that is not regulated therein, up to the working day following the day the request for early withdrawal is received. In any case, the value-date and the date when the funds are available fall on the date the credit is made.

Clause 5: Term deposit without early withdrawal
Term deposits without early withdrawal are only due at the end of the term set forth when the deposit is made, without possibility of withdrawal during that term.

Clause 6: Credit of Interest
The credit of the regular interests of the Term Deposit will be made with value-date and availability date up to the next working day following the last day taken into consideration for their computation.

Annex IV - Price List (Demand Deposit Account, Securities and Provision of Payment Services)
General Conditions

Individuals

a) Current Deposit Accounts

<table>
<thead>
<tr>
<th>Fees (Min/Max)</th>
<th>Euros</th>
<th>Annual amount</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conta Simples (simple account)</td>
<td>minimum opening deposit amount 500 €</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conta Simples Opção Ordinado (simple account salary option)</td>
<td>Customers who receive their salary, for the minimum amount of 600 € by bank transfer with salary transfer code, minimum opening of 500 €.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conta Activa / Conta Constrói o Teu Futuro (build your future account): Minimum opening deposit amount 100 €.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conta Activa: Minimum opening deposit amount 500 € (no longer being sold).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conta Activa Mais: Minimum opening deposit amount 500€ or equivalent in another currency: British Pound (GBP), US Dollar (USD), Swiss Franc (CHF), Japanese Yen (JPY).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum banking services account: Customers with no current account in the entire banking system or with a single current account in the banking system requesting their conversion; minimum opening amount 0 € (Note 7).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Account-opening Fee
   - Conta Simples (simple account)
   - Conta Simples Opção Ordinado (simple account salary option)
   - Conta Activa (build your future)
   - Conta Activa Mais
   - Minimum banking services account
   - 0 € - - - -

2. Maintenance Fee
   - Conta Simples (simple account)
   - Conta Simples Opção Ordinado (simple account salary option)
   - Conta Activa (build your future)
   - Conta Activa Mais
   - Minimum banking services account
   - 0 € - - - -

3. Other Fees
   - Withdrawal slip
     - € 4.50 - - - Note (1)
   - Bank overdraft Fees
     - see section 2.5. Euro overdraft
   - Deposit of Coins (equal or greater than 100 coins)
     - € 3.50 - Stamp - 4% Note (8)

b) Pricing for the Main Securities Transactions

Trading (Website + Mobile) – except Bonds

<table>
<thead>
<tr>
<th>Market</th>
<th>Quantity</th>
<th>Website + Mobile (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euroneuron Lisbon</td>
<td>Up to 10 trading orders</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Amsterdam, Brussels and Paris (16)</td>
<td>More than 10 trading orders*</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>0.15% with min. of € 15.00</td>
<td></td>
</tr>
<tr>
<td>United States (Nasdaq, NYSE and AMEX) (20)</td>
<td>0.15% with min. of € 15.00</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.25% with min. of CHF 25.00</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>0.25% with min. of S$ 25.00</td>
<td></td>
</tr>
<tr>
<td>Other International Markets (8/18/19)</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>- Euro Area € 25.00</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>- United Kingdom: € 25.00</td>
<td></td>
</tr>
<tr>
<td>Norway: NOK 250.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden: SEK 250.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denmark: DKK 200.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) The pricing is applied on the business day following the execution of the 10th trading order given via website and through a securities account, for the current month.

Trading (Personal Assistance)

Transfers, Subscriptions and Returns

<table>
<thead>
<tr>
<th>Market</th>
<th>Amount</th>
<th>Personal Assistance (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euroneuron Lisbon</td>
<td>Up to € 250,000</td>
<td>0.325% (min: € 5,00)</td>
</tr>
<tr>
<td>&gt; € 250,000</td>
<td>0.325% (3)</td>
<td></td>
</tr>
<tr>
<td>International Markets (8/16/18/19/20)</td>
<td>Up to € 50,000</td>
<td>0.60% (min: € 35.00)</td>
</tr>
<tr>
<td>&gt; € 50,000</td>
<td>0.50% (3)</td>
<td></td>
</tr>
</tbody>
</table>

Other products

| Securities Custody Service, General Meetings, Off-market Operations and ActivoTrader+ |
|-------------------------|--------|-------------------------|
| Name | Quantity | Website + Mobile (€) |
| Domestic | Not incorporated | N/A | € 5.00 |
| Up to 100 securities | € 12.50 |
| Up to 10,000 securities | € 25.00 |
| > 10,000 securities | € 50.00 |
| > 100,000 securities | € 100.00 |

<table>
<thead>
<tr>
<th>Name</th>
<th>Quantity</th>
<th>Website + Mobile (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>N/A</td>
<td>€ 5.00</td>
</tr>
<tr>
<td>Off-market Operations (13/3/9/11/13/16/22)</td>
<td>Listed securities</td>
<td>Shares and other securities</td>
</tr>
<tr>
<td>Unlisted securities</td>
<td>Shares and other securities</td>
<td>N/A</td>
</tr>
<tr>
<td>Letters to General Meetings (2)</td>
<td>N/A</td>
<td>€ 15.00</td>
</tr>
<tr>
<td>ActivoTrader</td>
<td>ActivoTrader Platform</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Associated Services</td>
<td>N/A</td>
<td>Free</td>
</tr>
</tbody>
</table>

Note (1): Free
Note (2): Exception
Note (3): With min.
Note (4): A 20% discount will be applied to customers that have been contracted in the previous year.
Note (5): A 100% discount will be applied to customers that have been contracted in the previous year.
Note (6): A 20% discount will be applied to customers that have been contracted in the previous year.
Note (7): Minimum opening amount 0 € (Note 7).
Note (8): 3.50 € -
Note (9): € 7.50
Note (10): € 14.00
Note (11): € 25.00
Note (12): € 25.00
Note (13): € 25.00
Note (14): € 25.00
Note (15): € 25.00
Note (16): € 25.00
Note (17): € 25.00
Note (18): € 25.00
Note (19): € 25.00
Note (20): € 25.00
Note (21): € 25.00
Note (22): € 25.00
Note (23): € 25.00
Notes
When there is a change of ownership, the Off-Market Operations pricing shall apply. Transfer Transfer means a transfer request made by a Customer on the same day, regardless of the quantity of different securities to be transferred. Mergers, Demergers and Capital decreases are subject to the pricing for Subscriptions by Incorporation of Reserves, this fee being computed based on the face value of the securities to be received.
Value-date of the financial settlements D + 3 for Debts and Credits; The maximum validity of stock exchange orders is 30 days. The securities custody fee is not charged when the securities account is merely intended to hold participation units in Collective Investment Institutions (except when traded on a stock exchange) and/or Sport Limited Companies. The Securities Custody service fee is charged on each Demand Deposit Account that aggregates securities accounts in existence on the last day of each quarter, taking into consideration the total of securities. ADSRs (American Depositary Receipts) may be subject to deposit fees by the sponsors of ADR programmes.
When engaging services in securities investment, non-qualified investors should carefully review the price list to calculate the total foreseeable investment costs to be incurred, including holding securities, and should compare them with any expected returns. Before engaging the service the Client should always check the CMVM recommendations available on the CMVM website (www.cmvm.pt) where he/she/it can also compare the prices of authorised financial intermediaries and perform calculations on the costs. Millennium bcp's securities, shares and certificates are exempt from the custody service fee. The value of the operation will be computed using the highest of the separated amounts: trade value/quote value/face value. For shares without face value, the benchmark value will be used (quotient between the share capital and the number of shares issued) instead.
The payment of yield regards bond interests, share dividends or income from any type of security, for instance: payment of income from participation units in investment funds.
The payment of returns on Millennium bcp securities is subject to a 50% reduction in banking fees:
(1) Plus 4% Stamp Tax.
(2) Plus VAT.
(3) Plus postage costs and handling expenses in the amount of: postage 0.40 € and handling 1.05 € + VAT.
(4) Securities included in the CVM – Central Valores Mobiliários (Central Securities Depository)
(5) Securities not included in the CVM – Central Valores Mobiliários (Central Securities Depository)
c) Means of Payment - Pricing

<table>
<thead>
<tr>
<th>Foreign cheque issuance</th>
<th>Fees</th>
<th>In %</th>
<th>Euros</th>
<th>0/500k Mex</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheques issuance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By debit in the account</td>
<td>€ 20.00</td>
<td>Stamp-1%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundries:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amendment/Cancelation</td>
<td>-</td>
<td>€ 25.00</td>
<td>Stamp-1%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stop – Payment</td>
<td>-</td>
<td>€ 50.00</td>
<td>Stamp-1%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traders</td>
<td>-</td>
<td>€ 20.00</td>
<td>VAT-1%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommunications – Automated/Standard Issue</td>
<td>-</td>
<td>€ 10.00</td>
<td>VAT-1%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommunications – Swift</td>
<td>-</td>
<td>€ 20.00</td>
<td>VAT-1%</td>
<td>3 min. Tax</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Payment of Foreign Cheques
Without immediate Credit OR Delivery against collection
Foreign Cheques - paid into the account
0,20% 12,50 € /r.
Domestic Cheques – on ActivBank - paid into the account
- Exempt
Domestic Cheques – on OCP - paid into the account
€ 25.00 Stamp-4%
Domestic Cheques – on OCP - paid into the account
0,20% 12,50 € /r.

Immediately credited:
Cheques drawn on the same country at the currency
0,60% 17,50 € /r.
Cheques drawn on countries different from the currency
0,80% 25,00 € /r.

Sundries:
Return by cheque
- € 35.00 Stamp-4%
Traders
- € 20.00 VAT-1%
Telecommunications – Automated/Standard Issue
- € 10.00 VAT-1%
Telecommunications – Swift
- € 20.00 VAT-1%

Other associated costs
From correspondent banks
Real Cost Note (6)
With postage

Note (5) Pagarès (Spain) can be paid with or without immediate payment (without immediate payment means that the standard conditions apply), as long as they are presented at the maturity date or afterwards. In this case the pricing for the payment of foreign cheques applies, in accordance with the regime used.
Note (6) Real cost means the effective amount that the bank has to pay to the correspondent banks plus postage costs, and since those amounts vary, they cannot be expressly presented.

The transactions of securities of publicly traded entities based in Italy with a market capitalisation of over 500 million Euros will be subject to an Italian Financial Transaction Tax of 0.2%, on the transaction value (Price x Quantity).

(1) To the purchase of Shares in the English market, the Stamp Duty (0.5%) on the value (Price x Quantity) is added.

(2) To the sale of shares on the North American stock exchanges, the SEC Commission (0.0221%) on the value (Price x Quantity) is added.

Note (1) The payment of Foreign Cheques is always carried out according to the International Chamber of Commerce’s Uniform Rules for Collections in effect.

Note (2) Payment of cheques without immediately crediting the amounts - the deadlines for the unavailability of the funds vary and depend on the currency, country and Bank of the Cheque. The credit of the cheque’s amount into the current account does not guarantee its collection, and the cheque may be returned, which will therefore imply a debit to the current account.

Note (3) Delivery against collection - The funds are only credited into the current account after they are received in ActivoBank’s accounts at the paying or correspondent Bank/Entity. Collection periods vary and depend on the currency, country and Bank on which the Cheque is drawn. According to the law in effect in some countries, receiving and crediting the funds into a Client’s account does not guarantee its collection, and the cheque may be returned, which will therefore imply a debit to said current account.

Note (4) Payment of cheques by immediately crediting the amounts - The immediate credit of the cheque’s amount into the current account does not guarantee its collection, and the cheque may be returned, which will therefore imply a debit to the current account.

Note (5) Pagare (Spain) can be paid with or without immediate payment (without immediate payment means that the standard conditions apply), as long as they are presented at the maturity date or afterwards. In this case the pricing for the payment of foreign cheques applies, in accordance with the regime used.

Note (6) Real cost means the effective amount that the bank has to pay to the correspondent banks plus postage costs, and since those amounts vary, they cannot be expressly presented.
## General Conditions

### Individuals

#### TRANSFERS

**Transfer orders**

<table>
<thead>
<tr>
<th>Brackets</th>
<th>Channel for receiving transfer orders</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Caption  SEPA - Área Unica de Pagamentos em Euros (Single Euro Payments Area). It includes the 28 countries of the European Union and oversees European countries - French Guiana, Gibraltar, Guadeloupe, Martinique, Mayotte, Réunion, Saint Barthelemy, Saint Martin and Saint Pierre et Miquelon – as well as Iceland, Liechtenstein, Norway, Switzerland and Monaco.


EU countries: Germany, Austria, Belgium, Cyprus, Denmark, Slovakia, Slovenia, Spain, Estonia, Finland, France, Greece, Netherlands, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, United Kingdom, Czech Republic, Sweden, Bulgaria, Romania and Croatia.

NIB - Bank identification number / IBAN - International Bank Account Number / BIC - Bank Identification Code

General Notes  SEPA transfers are transfers made in Euros for SEPA countries, stating the beneficiary’s IBAN and SHA expenses, exclusively (divided between the transferor and the beneficiary).

The Customer is responsible for providing all the data required to correctly process the payment orders; if the IBAN is incorrect, the Customer shall bear a posteriori all the additional costs charged for the same transaction without BIC or IBAN. Operations made through the Phone, Internet and Self-Banking Devices (ATMs and Internal Network ATMs) have, for security reasons, maximum daily amounts, which may be lower than the amounts in the pricing table.

Note (1) - This fee incurs additional charges for communications (vide item 5.2.)

Other services with transfers / Telecommunications

- For USD transfers to the United States, BIC/SWIFT or Fedwire are enough;
- For GBP transfers to the United Kingdom, BIC/SWIFT + IBAN or BIC/SWIFT + Sort Code are enough;

Note (2) - When outside the conditions below, the standard pricing provided in items 3.1 and 3.2.

Note (3) - Exempt of Telecommunications charges.

Note (4) - Execution subject to availability.

Note (5) - The Priority Payments scheme allows customers to order transfers exclusively in Euros, between SEPA banks that are part of the scheme, and the funds are made available to the beneficiary within only 4 hours. The transferor’s instructions must be given to the Bank until 1:00 CET (Central European Time).

Note (6) - Maximum amount per transfer 750,000 €

Note (7) - Maximum monthly amount (from day 1 to the last day of the month) € 2,500.00.

Note (8) - Exempt if made from the Minimum Banking Services Account, regardless of the channel that was used.

The NIB is requested only in transfers made via ATM.

### General Conditions

#### Individuals

### 5. Internal / Domestic Transfers - Orders Received

#### 5.1. From an account of the same Credit Institution

<table>
<thead>
<tr>
<th>Amount</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to € 50.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 50,001-€ 99,999</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>above € 100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 5.2. From an account of another Credit Institution

<table>
<thead>
<tr>
<th>Amount</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to € 2,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 2,501-€ 5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>above € 5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 6. MB WAY Transfers - Orders Received

#### 6.1. From an account of the same Credit Institution

<table>
<thead>
<tr>
<th>Amount</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to € 50.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 50,001-€ 99,999</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>above € 100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 6.2. From an account of another Credit Institution

<table>
<thead>
<tr>
<th>Amount</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to € 2,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 2,501-€ 5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>above € 5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 7. Cross-border / International Transfers - Orders Received

#### 7.1. From a foreign account

##### 7.1.1. SEPA Countries or within the scope of Regulation (EU) no. 938/2009 in Euro, Swedish Krona and Romanian Lei

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing BIC and IBAN, by credit to the account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without BIC and IBAN, by credit to the account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount up to € 49,999.99</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Above € 50,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

##### 7.1.2. Non-SEPA Countries or Currencies other than Euros, Swedish Krona and Romanian Lei (not encompassed by Regulation (EC) n. 924/2009)

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing BIC and IBAN, by credit to the account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without BIC and IBAN, by credit to the account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount up to € 49,999.99</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 8. Transfers in Multi-Currency or Foreign Currency Accounts

#### 8.1. - To an account of the same Credit Institution - exception to the Regulation (EC) nr. 924/2009

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch with same beneficiary and credit institution</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teléfono con operador con mismo beneficiario</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 8.2. - To an account of another Domestic Institution

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch with different beneficiary and credit institution</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teléfono con operador con distinto beneficiario</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fees in %

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Supplementary Pricing Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders Issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee for Expenses incurred by the Transferor - OUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request to annul/return an order - not yet issued by the Bank, or in the back office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return of transfer due to wrong NIB/IBAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request to alter the transfer - data of the beneficiary or operation details</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request for clarification regarding a transfer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Internal / Domestic and Cross-border / International Transfers

<table>
<thead>
<tr>
<th>Type</th>
<th>Fees</th>
<th>Euros (Min/Max)</th>
<th>Plus Tax</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders Issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee for Expenses incurred by the Transferor - OUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request to annul/return an order - not yet issued by the Bank, or in the back office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return of transfer due to wrong NIB/IBAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request to alter the transfer - data of the beneficiary or operation details</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request for clarification regarding a transfer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
I (We) took cognisance and hereby declare that I (we) accept and underwrite all clauses of the Demand Deposit Account Opening Agreement, with Banco ActivoBank, SA, contained in the model with the reference no. 10901005 07/16, a copy of which was previously provided to me (us), containing the following chapters and annexes:

A - Demand Deposit Account General Conditions
B - Provision of Payment Services General Conditions
C - Account Registration and Deposit General Conditions For Financial Instruments and Financial Intermediation
D - General Conditions for the Use of Remote Communications Channels
E - Credit General Conditions
F - Term Deposit Account General Conditions

Annexes:
Annex I - Policy for Transmitting Orders
Annex II - Information on Risks
Annex III - Risks and Safety Rules
Annex IV - Price List

The said clauses of the Agreement and its annexes contain a total of 38 pages, including this one, a copy of which was previously provided to me.

CURRENT ACCOUNT NO. ____________________________

<table>
<thead>
<tr>
<th>Customer Signature(s)</th>
<th>Customer Signature(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>___________ / ___________ / ___________</td>
<td></td>
</tr>
<tr>
<td>Customer Signature(s)</td>
<td></td>
</tr>
</tbody>
</table>

Certification of the Signatures
We verified the identification data against the document(s) presented

____________________________
(Signature of Bank Representatives)

DATE

<table>
<thead>
<tr>
<th>Y</th>
<th>Y</th>
<th>Y</th>
<th>M</th>
<th>M</th>
<th>D</th>
<th>D</th>
</tr>
</thead>
</table>