



Banco Comercial Português, S.A.

Customer Identification and Due Diligence Criteria

TABLE OF CONTENTS

1. GLOSSARY	4
2. FRAMEWORK	5
3. OBJECTIVE AND SCOPE OF APPLICATION	6
4. KEY PRINCIPLES	7
5. SITUATIONS OF INCREASED RISK IN THE IDENTIFICATION OF CUSTOMERS	8
5.1. Complex Entrepreneurial Structures and Beneficial Owners	8
5.2. Deposits in cash amounting to € 10,000.00 or more	10
5.3. Occasional transactions amounting to €15,000.00 or more	10
5.4. Remote operations	12
5.5. Correspondent Banks	13
5.6. High-risk third countries	13
5.7. Politically Exposed Persons	14
5.8. Sanctioned Entities	16
6. IDENTIFICATION OF THE CUSTOMER	17
6.1. Elements to obtain	17
6.2. Natural Persons	17
6.3. Legal persons or Arrangements without legal personality	19
6.4. Identification of Beneficial Owners (UBO)	20
6.5. Identification of the Representatives	23
6.6. Identification in Occasional Transactions	23
6.7. Identification in New Bank Deposit Accounts	24
6.8. Quality of the documents required	25
7. DUE DILIGENCE MEASURES (CDD AND EDD)	27
7.1. Customer Due Diligence (CDD)	27
7.2. Enhanced Due Diligence (EDD)	27
7.2.1. EDD for Commercial Banking activity	27
7.2.2. EDD for Correspondent Banking activity	28
7.2.3. EDD for Trade Finance activity	28
7.2.4. EDD for Private Banking activity	29
8. PERIODIC CUSTOMER REVIEW– CDD REVIEW	30
8.1. Scheduled Review	30
8.2. Extraordinary Review	30
9. FINAL PROVISOS	31

1. GLOSSARY

- **Bank** – Legal person part of the Group
- **UBO** – Beneficial Owner
- **ML/TF** – Money Laundering and Terrorism Financing
- **COFF** – Compliance Office
- **Arrangements without legal personality** – autonomous assets, such as condominiums in horizontal properties, and trusts under foreign law and collective entities similar to them, when and under the terms in which they are given relevance by national law
- **CDD** – Customer Due Diligence
- **CDD Review** – Customer Due Diligence Review
- **EDD** – Enhanced Due Diligence
- **Entity** – every natural or legal person, and also any Arrangements without legal personality
- **EBA** – European Banking Authority
- **FATF** – Financial Action Task Force
- **BCP Group** – group of companies controlled by Banco Comercial Português, S.A. (for the purposes of this Service Order, only the financial institutions operating in Portugal)
- **KYC** – Know Your Customer (process and written records for consolidation of knowledge on the customer)
- **OFAC** – Office of Foreign Assets Control (of the Treasury Department of the United States)
- **Onboarding** – Term used to describe the establishment of a new business relationship
- **UN** – United Nations
- **PEP** – Politically Exposed Person.
- **RBA** – Risk-Based Approach, an approach which identifies, assesses and understands ML/TF risks and consequently adopts measures and controls commensurate with them
- **RCBE** – Beneficial Owner Central Registry
- **CRR** – Customer Risk Rating, a metric that assigns a ML/TF risk rating to an entity
- **RMA** – SWIFT Risk Management Application
- **EU** – European Union

2. FRAMEWORK

In compliance with national legislation and regulations and the European legislation in force, in terms of Prevention and Fight against ML/ FT, and taking into account the good practices, recommendations and guidelines issued by bodies with internationally recognized technical authority in this field¹, the entities of BCP Group² must implement a set of policies and procedures that prevent the use of its operations for practices of a criminal nature and that may induce increased operational, reputation and legal risks.

Thus, the set of controls inherent to the process of establishing new business relationships, as well as to the process of monitoring and updating the information and knowledge of customers and other business relationships, deserves special attention and detail. This set of controls falls, from a regulatory perspective, within the group of identification and due diligence duties that must be exercised on all entities with which business relationships are established, or with which occasional transactions are carried out or when it is suspected that the operations, regardless of their value and of any exception or threshold, may be related to ML/TF, or when there are doubts about the veracity or adequacy of customer identification data previously obtained.

Therefore, in addition to the procedures for identifying entities, this document details the CDD or EDD procedures to be triggered when monitoring business relationships, following an approach based on the Customer's risk, which may be updated over time.

The assessment and alteration of the risk degree of a customer, or of an entity associated with a Customer of the Bank (such as a UBO), may be the result of a CDD Review process, which must be programmed according to the initial ML/TF risk degree, and based on the updating of the information collected and kept in the Customer's KYC. In addition to scheduled CDD Reviews, extraordinary CDD Reviews can also be triggered whenever a suspicion is detected, or supervening risk factors are identified that could influence the risk assessment made of the Customer or entity.

The implementation of a regular policy of identification procedures, as well as due diligence procedures (CDD, EDD and CDD Review), appropriate to the risk profile of the business relationship in question, mitigates the BCP Group's exposure to the risk of relationships with entities involved in financial crimes and fraud, as well as preventing the possibility of

¹ Basel Committee, FATF/GAFI, Wolfsberg Group and EBA.

² Prohibitions, restrictions, or other conditions imposed by host country law that may prevent or limit the application of Law no. 83/2017, in article 22(4), (6) and (7) as amended by Law no. 58/2020, including those relating to secrecy, protection of personal data and other restrictions on information sharing, are reserved.

entering into or maintaining business relationships with entities sanctioned by international organisations, such as the EU, UN, OFAC and Bank of England.

3. OBJECTIVE AND SCOPE OF APPLICATION

From the group of measures and guidelines issued by the various specialised ML/TF entities, both at national and international level, are of particular importance the criteria used for the Customer Identification and Due Diligence. These criteria establish the fundamental elements to be respected in the procedures for identifying their customers, their representatives, entities that are part of the ownership and control structure, namely UBO, in conjunction with the application of KYC principles, standard and enhanced due diligence, following an approach based on the risk profile, create conditions for a correct assessment of the establishment or maintenance of a business relationship.

These criteria define, in particular:

- a. the key principles to be followed in the identification of all Entities with whom the BCP Group has a business relationship;
- b. situations of increased risk in the business relationship or occasional transaction that justify the adoption of enhanced due diligence;
- c. the set of identification elements and respective proofs, for the various categories of customers, natural persons, legal persons or Arrangements without legal personality, which carry out transactions with the BCP Group, as well as in the case of UBO and/or entities that are part of the ownership and control structure;
- d. the activities necessary to comply with the due diligence processes (standard and enhanced due diligence);
- e. the periodic review and updating of the customer's information, through the updating of the identification elements and respective proof obtained, with a scheduled frequency and according to the customer's risk;
- f. extraordinary customer review, when changes in the customer's characteristics or suspicions that may affect their risk degree are detected, which may take place at any time during the business relationship.

The criteria for the Customer Identification and Due Diligence apply transversally to all entities of BCP Group in Portugal, as established by Law³.

4. KEY PRINCIPLES

The identification and due diligence of customers must be understood in the context of the banking relationship, in a broad sense, insofar as the elements necessary for the establishment of a continuous and stable business relationship, in compliance with legal regulations and the highest standards of ethical and professional performance, imply knowing a set of principles (detailed below) that go far beyond the elements of personal identification, in the strict sense.

1. **Principle of truthfulness:** regardless of the type and quality of proof of identification elements contained in a document or written record requested from customers to confirm their identity, in a broad sense, the principle of truthfulness implies that, at all times, it is recognised that there is no suspicion that the elements and information being provided to the BCP Group are false, nor do they seek to hide or misrepresent realities that could otherwise prevent the commercial relationship from being established in the manner proposed.
2. **Principle of proof:** consequently, the principle of proof requires that the information obtained and collected at the time of the establishment of the business relationship or the execution of the occasional transaction, as well as throughout the maintenance of the relationship, and the elements provided by customers, representatives, entities that are part of the ownership and control structure and UBO, are supported by the evidence contained in a document or written record that is necessary and sufficient to create the effective proof of the truthfulness of the process.
3. **Principle of differentiation:** highlighting the need to treat identification requirements in a differentiated manner, depending not only on the nature of the entity with which the BCP Group seeks to relate, but also on the various characteristics associated with each entity that differentiate the level of ML/TF risk.
4. **Principle of updating records:** both at the time of the beginning of the business relationship and at the conclusion of the occasional transaction, as well as during the course of the business relationship (if it is maintained on a lasting basis), the principle of updating records requires that the evidence of the elements contained in the identification process must have been drawn up or obtained in a timely manner, as close

³ Law 83/2017 as per article 2 (1) (t).

as possible to the act and to the information they seek to prove, and it is not admissible to accept documents that have expired or that are inadequate for the proof to which they relate. Hence, it must also be understood that the act of identification and verification of the identification elements is not exhausted at the time of the establishment of the initial relationship, but rather corresponds to a permanent process of updating.

5. SITUATIONS OF INCREASED RISK IN THE IDENTIFICATION OF CUSTOMERS⁴

The approach followed in the Customer Identification and Due Diligence criteria by BCP Group is risk-based, which is why situations that constitute an increased risk for ML/TF and for which enhanced identification and due diligence procedures should be addressed.

5.1. COMPLEX ENTREPRENEURIAL STRUCTURES AND HIDDEN BENEFICIAL OWNERS

The following cases are cases of increased risk, in terms of the type of business structure, or its UBO:

1. Use of unusual or unnecessarily complex corporate structures, such as trusts.

Arrangements without legal personality and private investment vehicles, particularly where there are indications that the UBO(s) intend to remain hidden.

The following cases are indications that a UBO intends to remain hidden:

- a. the legal person or Arrangements without legal personality has a particularly complex and non-transparent structure, or where there is knowledge or suspicion that the entity does not act on its own account;
- b. the control structure is mostly established in an offshore jurisdiction or a high-risk jurisdiction⁵;
- c. if it takes notice of the existence of a high percentage of bearer shares in other jurisdictions;
- d. there is indirect control through several complex structures of entities constituted for the same or several corporate objects or purposes;
- e. the use of intermediaries or agents with broad powers of representation, for the purpose of initiating or managing the business relationship;
- f. in the case of legal persons of a non-corporate nature, such as foundations or Arrangements without legal personality of a nature analogous to trusts⁶.

⁴ Other factors and indicative types of potentially higher risk that are appropriate to the Bank's reality are considered, as well as the sample list in Notice 1/2022, Annex IV.

⁵ Jurisdictions known for offering simplified or non-existent relevant administrative procedures, clearly more favourable preferential taxation regimes, or with a deficient ML/TF prevention regime or subject to sanctions and embargoes by the EU, UN, OFAC and Bank of England.

⁶ The persons listed of Law No. 83/2017 in article 30(3) are considered to be UBO of the trust funds.

The initiation of business relationships, carrying out of occasional transactions or other transactions should be refused when it is not possible to obtain the identification data and respective means of confirmation foreseen for the identification and verification of the customer's identity, of their representatives and of the UBO, including the information to assess the status of UBO as well as on the customer's ownership and control structure⁷.

2. Tax residency based in offshore or other high-risk jurisdictions, as well as subject to sanctions, embargoes or other additional restrictive measures or countermeasures imposed by the UN, the European Union or any other jurisdictions that are directly or indirectly applicable.

Detailed information on countries with operating restrictions is provided by the COFF and can be consulted online at [Corporate Services \(millenniumnet.net\)](https://millenniumnet.net).

Whenever the increased-risk situations mentioned above occur, the BCP Group will adopt the following enhanced measures:

- a. obtain information on the identity of the UBO and ensure, apart from collecting the identification data mentioned in chapter 6, as well as any other documents it deems sufficient for obtaining an adequate identification, the collection of the following information:
 - constitutive documents;
 - social pacts in force;
 - evidence of ownership of shareholdings;
 - trust agreements;
 - proof of the origin of the initial share capital or constitutive funds;
 - information about the purpose and intended nature of the business relationship;
 - information on the origin and destination of funds moved within the scope of a business relationship or in the execution of an occasional transaction;
 - information on the source of the funds and/or resources of the customer and the UBO.
- b. adoption of appropriate documentary evidence measures in light of the ML/TF risks associated with the customer and the business relationship;
- c. use of external, reputable and credible sources of information in order to monitor and update information on entities;

⁷ In the form of Law No 83/2017 of article 50.

- d. written record, and retention, of the means used to assess the status of the UBO(s).

5.2. DEPOSITS IN CASH AMOUNTING TO € 10,000.00 OR MORE

According to the provisions of Notice no. 1/2022 in article 38(1), in the case of cash deposits made by third parties in accounts held by customers and whenever the amounts to be deposited are equal to or greater than €10,000.00:

1. the Bank checks the name of the depositor and the type, number, validity date and the entity issuer of the respective identification document, and shall implement a computerised and centralised electronic register of cash deposits made by third parties in accounts held by customers;
2. the entities of the BCP Group obtain information on the relationship of the third-party depositor⁸ with the holder of the beneficiary account, drawing up a document or reducing such information to writing, and keeping it under the legal terms in force⁹.

5.3. OCCASIONAL TRANSACTIONS¹⁰ AMOUNTING TO €15.000,00 OR MORE

Whenever the BCP Group Entities propose to carry out occasional transactions of an amount equal to or greater than €15,000.00, regardless of whether the transaction is carried out through a single operation or several operations that appear to be related to each other, they observe the applicable identification and due diligence procedures (considering the time gap between operations, the identity of the parties involved, or the segmentation of the amounts involved).

Apparently related occasional transactions are those carried out by the same entity, or by a group of entities recognisably related to each other, for a period of time¹¹ that, following the execution of the tasks that are appropriate to mitigate the specific risks identified and assessed, is deemed to be appropriate. In order to assess the effective control provided for herein, the BCP Group Entities implement a computerised and centralised record of all occasional transactions carried out, regardless of their amount, in order to identify the splitting of operations, with the following characteristics:

⁸ For this purpose, the persons listed of Notice 1/2022 in article 38(4) are not considered third-party depositors.

⁹ According to Law no. 83/2017 article 51 and Notice no. 1/2022 article 50.

¹⁰ According to Law 83/2017 article 2(1)(h), an “occasional transaction” is any transaction carried out by obliged entities outside the scope of an already established business relationship, characterised in particular by its expected punctuality.

¹¹ The period to be determined may never be less than 30 days, counted from the most recent transaction carried out by the customer or group of customers known to be related to each other.

- a. it contains at least the date and value of the operation, as well as the name or full designation, type and number of the customer identification document;
- b. it is updated immediately whenever the organisation carries out an occasional transaction;
- c. it is permanently available to the entire organisational structure of the entity, as well as to its employees and third parties with operational functions related to payment services and the issuance of electronic money.

For the identification and due diligence procedures related to situations of increased risk of occasional transactions, the BCP Group Entities should:

- a. when the individual or aggregate value of transfers is equal to or greater than €15,000.00, comply with all the obligations provided for in the Law for occasional transactions in general, in relation to the payers or beneficiaries thereof;
- b. when the individual or aggregate value of transfers exceeds €1,000.00 and they are not covered by the exclusions or exemptions provided in Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 article 2(2), (3), (4) and (5), identify the payers or beneficiaries thereof, fully executing the identification process, being obliged to:
 - obtain, at least, the name and full designation and the type and number of the identification document of the legal or natural person;
 - prove the veracity of those elements based on documents, data or information obtained from a reliable and independent source, and it is their responsibility, in any circumstance, to demonstrate to any competent authorities the adequacy and suitability of the supporting mean used.

In the case of transfers of this type, in which the associated risk is considered relevant, the remaining identifying elements provided for in the Law must be requested, or any additional elements that allow an increased degree of knowledge of the customer, their representative or UBO.

The exchange and re-exchange transactions are considered occasional transactions when they are executed within the scope of a business relationship, therefore the duty of identification and due diligence applies.

To assess the risk associated with a given exchange and re-exchange transaction, the following¹² is taken into account:

- a. exchanging coins or banknotes for higher denomination banknotes without plausible justification;
- b. the exchange of banknotes for coins or banknotes of a lower denomination, when this is not part of the activity of the customer of the exchange and re-exchange operation;
- c. the purpose and amount of the change and re-exchange operation, in view of the professional occupation, commercial activity and other information they have about the entity.

5.4. REMOTE TRANSACTIONS

Remote Communication Channel means “any channel of communication - telephone, electronic, telematic or otherwise - that allows business relationships to be established, occasional transactions to be carried out or operations to be carried out in general, without the physical or simultaneous presence of the financial entity and its Customer;”¹³.

The entities belonging to the Group, whenever they resort to remote identification means, include mechanisms that offer high-level security standards in their identification procedures, in accordance with the degree of ML/TF risk specifically identified.

When a high ML/TF risk degree is identified, COFF may reject remote operations based on the internal risk appetite on the matter.

With regard to the use of alternative means or procedures to prove identity elements by remote communication channels, videoconferencing and identification by qualified trust service providers are admissible, under the terms of the legislation in force,¹⁴, so the entities that make up the Group can prove identity elements by means of alternative procedures, which have been implemented in compliance with the applicable requirements.

¹² Exchange and re-exchange transactions with a unit value of less than € 7500 carried out outside the scope of a business relationship and which do not present an increased risk of money laundering [Notice No 1/2022 in article 13(6)] are excluded.

¹³ As stipulated in Notice No 1/2022 article 2(1)(j).

¹⁴ Banco de Portugal Notice 2/2018 of 26 September, article 1 and part I and part II of Annex I.

The use of videoconference as an alternative means of proving identifying elements allows for the verification of identification elements¹⁵.

In the particular case of the contracting of credit operations, using remote communication channels, for an amount equal to or less than €50,000.00, proof of identity can be provided by taking simple copies of the original identification documents, in physical or electronic form.¹⁶

While verifying the identity on the moment of the first payment related with the operation, the entities belonging to the Group must request and ensure that the transaction is originated in a current deposit account opened in the name of the customer with a bank with registered office or establishment in an EU State member or in an equivalent third country. The acceptance of anonymous payments, including by means of electronic money and/or using anonymous prepaid instruments, is prohibited¹⁷.

In the case of transfers of funds abroad that are not part of a business relationship, it is mandatory that the funds to be remitted by financial institutions are always made available by means of a transfer or direct debit originating from a bank deposit account held by the payer, in a bank with its registered office or establishment in an EU member state or equivalent third country, as long as the identification details of the payer have not been verified in one of the following ways:

- a. through means of proof presented in person to the financial institution that processes the remittance of funds;
- b. by means of a written statement confirming the veracity and up-to-date nature of the information provided, to be issued by a financial entity with its head office or establishment in an EU Member State or in an equivalent third country or by a financial entity part of the same group, under the terms and conditions indicated above.

Without prejudice to the duty of abstention provided for in the Law, BCP Group Entities must analyse the establishment of business relationships or the execution of occasional transactions using remote means of communication in situations where the customer demonstrates resistance to establishing face-to-face contact with the institution.

¹⁵ As referred to Law 83/2017 in article 24(1)(a)(i) to (vii)

¹⁶ Provided that the requirements laid down Notice No 1/2022 in article 31 of are cumulatively met.

¹⁷ According to the new wording of Law no. 58/2020 to article 64, no. 2 of Law no. 83/2017.

5.5. CORRESPONDENT BANKS

In a correspondent banking relationship, the correspondent provides banking services to the respondent, either on behalf of the respondent, principal-to-principal, or on behalf of the respondent's customers.

The approach followed in the BCP Group's identification and due diligence criteria for correspondent banks is defined in the Correspondent Bank Selection and Relationship Policy..

5.6. HIGH-RISK THIRD COUNTRIES

The BCP Group adopts reinforced, effective and proportionate measures to the existing risks whenever business relationships are established, occasional transactions, operations are made or otherwise have relationships with natural or legal persons or Arrangements without legal personality established in high-risk third countries.

A business relationship or transaction involves a high-risk third country if:

- a. the funds were generated in a high-risk third country;
- b. the funds are received from a high-risk third country;
- c. the destination of the funds is a high-risk third country;
- d. the natural or legal person resides or is established/incorporated in a high-risk third country;
- e. relationship with a trustee established in a high-risk third country or with a trust relationship governed by the law of a high-risk third country;
- f. the transaction goes through a high-risk third country (e.g. through an intermediary);
- g. a customer's UBO is established in a high-risk third country.

5.7. POLITICALLY EXPOSED PERSONS

The BCP Group adopts enhanced due diligence and identification procedures for all PEP entities, close family members or people recognised as being closely associated, as well as all holders of other political or public positions.

PEP means, regardless of the actual name given to the function, the incumbent natural persons who hold or have held, in the last 12 months, in any country or jurisdiction, the following prominent higher-level public functions:

- a. Heads of State, Heads of Government and members of the Government, namely Ministers, Secretaries and Undersecretaries of State or equivalent;
- b. members of Parliament or other members of parliamentary chambers;
- c. members of the Constitutional Court, the Supreme Court of Justice, the Supreme Administrative Court, the Court of Auditors, and members of supreme courts, constitutional courts, courts of auditors and other high-level judicial bodies of other states and international organisations;
- d. Representatives of the Republic and members of the self-government bodies of the autonomous regions;
- e. Ombudsman, State Councillors, and members of the National Data Protection Commission, the Superior Council of the Judiciary, the Superior Council of Administrative and Tax Courts, the Attorney General's Office, the Superior Council of the Public Prosecutor's Office, the Superior Council of National Defence, the Economic and Social Council, and the Regulatory Authority for the Media;
- f. Heads of diplomatic missions and consular posts;
- g. General Officers of the Armed Forces and the National Republican Guard (GNR) in effective service, as well as the Chief Superintendents of the Police (PSP);
- h. mayors and members of the municipal council with executive functions;
- i. members of the management and supervisory bodies of central banks, including the European Central Bank;
- j. members of administrative and supervisory bodies of public institutes, public foundations, public establishments and independent administrative bodies regardless of their designation;
- k. members of management and supervisory bodies of entities belonging to the public entrepreneurial sector, including the business, regional and local sectors;
- l. members of the executive governing bodies of national or regional political parties;

- m. directors, deputy directors and members of the board of directors or persons performing equivalent functions in an international organisation.

Close family members include:

- a. the spouse or civil partner of the politically exposed person;
- b. the parents of the politically exposed person and their spouses/de facto partners (to the extent that they do not benefit from affinity status) or equivalent in other legal systems;
- c. the children of the politically exposed person and their spouses/de facto partners (to the extent that they do not benefit from affinity status) or equivalent in other legal systems;
- d. siblings of the politically exposed person and their spouses/partners in a non-marital union or equivalent in other legal systems
- e. the parents-in-law of the politically exposed person and their spouses/de facto partners (to the extent that they do not benefit from affinity status) or equivalent in other legal systems;
- f. the politically exposed person's stepchildren and their spouses/partners in a non-marital union (insofar as they do not benefit from the status of affinity) or equivalents in other legal systems.

Persons recognised as closely associated shall mean:

- a. any natural person, known as a co-owner, with PEP, of a legal person or of an Arrangement without legal personality;
- b. any natural person who owns the share capital or voting rights of a legal person, or the assets of an arrangement without legal personality, known as having an UBO that is a PEP;
- c. any natural person, known to have corporate, commercial or professional relationships with a PEP.

“Holders of other political or public positions” are natural persons that, although not qualified as PEP, perform or performed during the last twelve months in the national territory,¹⁸ positions of such nature.

Whenever the presence of PEP or related customers is identified, the following enhanced procedures must be adopted:

- a. carry out enhanced due diligence to establish the source of assets and the source of funds to be used in the transaction or business relationship;
- b. obtain approval from a senior management member to initiate or maintain the relationship;
- c. increase the frequency of the customer’s reviews and respective monitoring.

In addition to the other normal identification and due diligence procedures, the BCP Group, in relation to the beneficiaries of life insurance contracts, as soon as they are identified or designated, shall:

- a. collect the name or designation of the beneficiaries, when expressly identified as natural or legal persons or Arrangements without legal personality;
- b. obtain sufficient information on beneficiaries, when designated by characteristics, categories or other means, to ensure the conditions necessary for establishing their identity at the time of payment of the benefit.

BCP Group, whenever it detects an increased ML/TF risk associated with a beneficiary of such contracts, should trigger the adoption of enhanced measures within the scope of the identification and due diligence duty.

5.8. SANCTIONED ENTITIES

The BCP Group adopts the appropriate means and mechanisms to comply with the restrictive measures approved by the UN, UE, OFAC and Bank of England, preventing, directly or indirectly, the provision or transfer of any funds, economic resources or goods to the designated persons and entities.

In the context of the activity of identifying potential customers, if there is suspicion, i.e., identified through internal filtering systems, in consultation with public sources or by any other means some type of applicable sanction, the beginning of the business relationship or

¹⁸Some of the positions are listed in Law No 52/2019, article 2(1) and (3) and article 3.

execution of the transaction is subject to a process of enhanced due diligence and subsequent approval to be carried out by the COFF.

Where the sanction or embargo relates to the jurisdiction or country in which the entity is incorporated or carries out its activities, an enhanced due diligence procedure on the economic activity is applied to ensure that there is no link between the sanction imposed on the country or jurisdiction and the activity carried out by the intervening party.

6. IDENTIFICATION OF THE CUSTOMER

In the context of customer identification, it is essential that an appropriate process is adopted for full knowledge of the customer, and there is a set of information that must be ascertained in order to characterise the ML/TF risk of an entity and in order to decide whether to accept or maintain the business relationship with a customer, as explained of the Service Order OS0036 in Chapter 5.1.

6.1. ELEMENTS TO OBTAIN

National laws and regulations establish a set of procedures for the fulfilment of the duty of identification and due diligence towards customers, representatives, UBO and/or entities that are part of the ownership and control structure, which must be integrated into the respective identification/updating processes.

The following are the key elements to be obtained and recorded within the scope of the procedure for the identification of natural persons, legal persons or Arrangements without legal personality, exhaustively detailed in the procedural rules in force.

6.2. NATURAL PERSONS

In the case of natural persons, the BCP Group Entities must obtain the following identification details from the Customer:

- a. photograph;
- b. full name;
- c. signature;
- d. date of birth;
- e. nationality as appears in the identification document;
- f. type, number, validity date and issuer of the identification document;

- g. tax identification number or, where no tax identification number is available, the equivalent number issued by a competent foreign authority;
- h. profession and employer, if applicable;
- i. full address of the permanent residence and, where different, of the tax residence;
- j. place of birth;
- k. other nationalities not listed on the identification document.

To comply with sub-paragraph h) above, when the customer is unemployed or retired, the BCP Group also collects information on the last profession held.

Whenever identifying information about self-employed individuals is collected and recorded, the above identifying information and the following data must be obtained:

- a. the self-employed individuals' tax identification number (which in this case coincides with the natural person's tax identification number) or, where this does not exist, an equivalent number issued by a foreign competent authority, where applicable;
- b. name;
- c. registered office;
- d. object.

In cases where self-employed individuals do not have a national or foreign legal person identification number, the natural person tax identification number used is collected and registered.

Verification of identity in the strict sense must be carried out using a valid original identification document containing the above-mentioned identifying elements.

6.3. LEGAL PERSONS OR ARRANGEMENTS WITHOUT LEGAL PERSONALITY ¹⁹

In the case of legal persons, the following information must be obtained from the Customer:

- a. legal person identification card;
- b. name;
- c. object;
- d. full address of the registered office, and where applicable, of the branch or permanent establishment, as well as, where different, any other address of the main places of business;
- e. a certificate from the commercial register or, in the case of an entity with its registered office located outside national territory, an equivalent document issued by an independent and credible source, proving the above identifying elements (name, object, full address);
- f. legal person identification number or, where there is none, an equivalent number issued by a competent foreign authority;
- g. identity of the holders of holdings in the capital and voting rights equal to or greater than 5 %²⁰;
- h. identity of the Holders of the Board of Directors or equivalent body, as well as other relevant senior executives with management powers;

¹⁹ Under the terms of Law no. 83/2017 of article 2(1)(k), Arrangements without legal personality are understood to be: autonomous assets, such as condominiums in horizontal property, trusts under foreign law and collective entities similar to these, when and under the terms in which they are given relevance by domestic law, whereby collective entities that have at least the following characteristics are considered to be similar to trusts: (1) the assets constitute separate assets and do not form part of the assets of their director; (2) the director, or whoever represents the collective entity, is the holder of the assets; and (3) the director is subject to the obligation to administer, manage or dispose of the assets and, where appropriate, to render accounts, under the terms of the rules governing the collective entity.

²⁰ Under the terms of Law 83/2017 of article 24, the BCP Group's member entities collect and record the following information on the holders of shareholdings and voting rights equal to or greater than 5%, and on the members of the board of directors or equivalent body and other relevant senior executives with management powers:

a) When they are natural persons:

1) full name, 2) date of birth, 3) nationality as appears in the identification document, 4) type, number, validity date and issuer of the identification document, 5) tax identification number or, where no tax identification number is available, the equivalent number issued by a competent foreign authority.

b) When they are legal persons or Arrangements without legal personality:

1) name, 2) corporate object, 3) full address of the registered office; 4) legal person identification number or, where there is none, an equivalent number issued by a competent foreign authority.

- i. country of incorporation;
- j. CAE code (classification of economic activities), code of the institutional sector or other similar code, if any;
- k. information contained in the RCBE²¹ whenever the customer, under the terms of the aforementioned specific legislation, is obliged to register their UBOs in national territory, and the establishment or continuation of the business relationship, or the carrying out of the occasional transaction, depends on verification of fulfilment of this registration obligation;
- l. in the case of financial institutions carrying out activities with virtual assets, proof of registration of the respective activity with Banco de Portugal must also be requested/consulted.

In the case of legal persons, proof of the documents referred to in the previous paragraph is provided through the use of interoperability platforms between information systems issued by public services or through any of the following means of proof:

- a. reproduction of the original identification documents, in physical or electronic format;
- b. a certified copy of those;

²¹ Law 89/2017 of the Annex article 4, in its current wording, excludes the following from the scope of the RCBE:

- a) Diplomatic and consular missions, as well as international bodies of a public nature recognised under an international agreement to which the Portuguese state is a party, established or based in Portugal;
- b) The services and entities of the sub sectors of the central, regional or local administration of the State;
- c) Independent administrative entities, namely those that regulate economic activity in the private, public and cooperative sectors, ruled by Law 67/2013, of August 28, altered by Law 12/2017, of May 2, as well as those that work with the Portuguese Parliament;
- d) Banco de Portugal and Entidade Reguladora para a Comunicação Social (Regulatory Entity for the Media);
- e) Professional associations;
- f) Companies with shares admitted to trading on a regulated market, subject to disclosure requirements in line with European Union law or subject to equivalent international standards, which guarantee sufficient transparency of information regarding share ownership, as well as their permanent representations;
- g) The Consortiums and the Joint ventures;
- h) Condominiums, with regard to buildings or groups of buildings constituted as horizontal property whose total asset value, including the common parts and as determined under the applicable tax rules, does not exceed the amount of €2,000,000, or if it does, is not held by more than 50% by a single Holder, by co-holders or by a natural person or persons who, according to the indexes and control criteria provided for in Law no. 83/2017, should be considered their beneficial owners;
- i) Insolvent estates;
- j) Inheritance in abeyance.

- c. access to the respective electronic information with equivalent value, namely through:
 - the use of devices that confer qualified certification, under legal terms;
 - collection and verification of the respective electronic data near the competent entities responsible for their management.

6.4. IDENTIFICATION OF BENEFICIAL OWNERS (UBO)²²

UBOs of corporate entities or collective investment undertakings, when they are not companies with shares admitted to trading on a regulated market²³ subject to disclosure requirements in line with European Union law, or subject to equivalent international standards that guarantee sufficient transparency of ownership information, are considered to be natural person(s) who:

- a. ultimately own or control, directly or indirectly, a sufficient percentage of the investment or outstanding securitisation units or a sufficient percentage of the shares or of the voting or capital participation rights;
- b. exercise control by other means over that collective investment undertaking or corporate entity;
- c. hold top management²⁴, if, after all possible means have been exhausted and on condition that there are no grounds for suspicion:
 - no person has been identified pursuant to the preceding subparagraphs; or
 - there are doubts that the person or persons identified are the UBO.

For the purposes of assessment of the quality of UBO when the customer is a corporate entity or a collective investment undertaking, the entities belonging to the Group shall:

- a. consider as evidence of direct ownership the holding, by a natural person, of stakes representing more than 25% of the customer's share capital or investment or outstanding securitisation units in circulation;

²² For more information on identifying UBOs, see the Support Manual for Identifying Shareholders and UBOs.

²³ The exemption from identifying UBOs **does not** apply to entities owned by listed companies.

²⁴ All the top management will have to be identified, not just the Chairperson and Vice-Chairperson, for example.

- b. consider as evidence of indirect ownership the holding of participations representing more than 25 % of the Customer's share capital or investment or outstanding securitisation units in circulation by:
 - a corporate entity under the control of one or more natural persons; several corporate entities under the control of the same natural person or persons;
 - several corporate entities under the control of the same natural person or persons;
- c. consider the top management, in the case of non-identification of natural persons directly or indirectly holding a stake, voting rights or outstanding securitisation in excess of 25%, defined as the top management of the subsidiary to be identified as UBO and not that of the participant;
- d. verify the existence of any other control indicators and other circumstances that may indicate control by other means.

For the purposes of assessing UBO status, when the customer is a trust, foundation or an Arrangement without legal personality similar in nature to trusts, the Entities that make up the Group consider the following to be UBOs:

- a. the settlor or settlors;
- b. the trustee or trustees of trusts;
- c. the curator or curators, if applicable;
- d. the beneficiaries or, if they have not yet been determined, the category of persons in whose main interest the trust has been set up or carries out its activity;
- e. any other natural person who has ultimate control of the trust by direct or indirect participation or by other means.

For the purposes of assessing UBO status, when the customer is a Pension Fund, the Entities that make up the Group:

- a. consider as UBO the participants and beneficiaries of the pension plans in cases where:
 - exclusively or not, the participants or beneficiaries are members of the management bodies of the respective associates. This rule applies only when

at least 2% of the value of the Pension Fund is allocated to financing the past liabilities of the participants and beneficiaries referred to therein or to the value of their individual accounts;

- b. collective membership contracts for open pension funds in which the value of the membership allocated to financing the respective past liabilities, or the value of their individual accounts, represents at least 5% of the value of the fund's units. Also considered UBO are any participants and/or beneficiaries of individual memberships of an open pension fund, who individually hold at least 5% of the value of the units of that fund²⁵.

During the enhanced identification and due diligence procedures relating to the analysis on a UBO, the entities belonging to the Group shall:

- a. consult the information on the RCBE whenever the customer, in accordance with the specific legislation as mentioned above, is obliged to register their UBOs in the national territory;
- b. carry out the above-mentioned consultations with a frequency that matches the specific risks identified and, at least, whenever they make, update or repeat the identification and due diligence procedures;
- c. collect proof of the information appearing in the RCBE, such as statements from the Company identifying the entire shareholding and UBO structure, or an extract from the register;
- d. make the establishment or the pursue of the business relationship or the execution of the occasional transaction depend on the confirmation of compliance with the registration duty, by consultation of the RCBE, or a declaration issued by the Company with the entire structure of holdings and UBO and, failing which the Bank shall exercise its legal right to refuse the transaction;
- e. immediately communicate to Instituto de Registos e Notariado, I. P., any non-conformities observed between the information that appears in the registration and the one resulting from the compliance with the duties set forth by Law, as

²⁵ In this case, it is the responsibility of the pension fund management entity to fulfil the duties of providing information to the obliged entities regarding the UBO, and it is the responsibility of the pension fund member to provide the fund management entity with the information necessary for this purpose, with reference to the information from the last approved financial year.

well as any other omissions, inaccurate or out-of-date information appearing in that registration.

The Entities belonging to the Group maintain a written record of all the actions needed to comply with the UBO identification, including any means used to assess the status of UBO, as well as any difficulties encountered during the process to verify the identification of the beneficial owners.

In the case of Foreign Entities, the following procedure must be adopted:

- a. all foreign entities wishing to open an account in Portugal must register with the RCBE, which must be submitted when opening the account;
- b. if the foreign entity is not registered with the Portuguese RCBE, it may alternatively submit the RCBE of its country of origin, provided that it is established in a Member State or third country that imposes requirements equivalent to those established in European ML/TF legislation;
- c. if the foreign entity is not obliged to register with the RCBE in its country of origin, justification and documented legal proof must be provided in writing by the customer's representative, indicating that it is exempt from registration given the type of Entity.

6.5. IDENTIFICATION OF THE REPRESENTATIVES

In the case of customer representatives (whether they are natural persons or legal persons), the document authorising such persons to act on their behalf must also be verified.

Under current legislation, “representatives” are considered to be all persons with decision-making powers in the business relationship or occasional transaction, including powers to move funds on the basis of a legal or voluntary instrument of representation, as well as agents, business managers or any other natural or legal persons of any nature who act for the financial entity on behalf of or in the interests of their customers.

Whenever the means of proof used do not include some of the identifying elements provided for above, either for natural persons or legal persons, they are collected through other admissible complementary means.

At the same time, the identity and reputation of any entity seeking to enter into a business relationship on behalf of a legal entity must be ensured and, at the same time, the veracity of the supporting documents and powers of representation must be verified.

6.6. IDENTIFICATION IN OCCASIONAL TRANSACTIONS

In the case of occasional transactions, BCP Group member entities are obliged to check that the identification details submitted are up-to-date, regardless of whether they have already collected information about the customer during a previous occasional transaction. This includes any transactions carried out outside the scope of an already established business relationship, namely the sale of properties in the portfolio and exchange and re-exchange operations.

The confirmation of the identity of the customer must be made before the establishment of the business relationship or the execution of any occasional transaction, being verified the identification data mentioned above and the legislation specificities applicable to the operations in question.

6.7. IDENTIFICATION IN NEW BANK DEPOSIT ACCOUNTS

BCP Group only opens banking deposit accounts when, cumulatively, all the identification data of the customer, representatives, of the entities part of the ownership and control structure and UBO that, that are legally required and applicable in each specific case, are delivered to it.

Exceptionally, and after approval by the COFF, the Bank may complete the verification of the identity of the customer, their representatives and UBO after the start of the business relationship, provided that the following conditions are met:

- a. if this is necessary in order not to interrupt the normal course of business;
- b. the contrary is not the result of a legal or regulatory rule applicable to the activity of each Bank;
- c. the situation in question presents a low risk of ML/TF, following an assessment by the COFF;
- d. the Entity belonging to the Group applies the appropriate risk management measures for the situation by establishing limits for the number, type and amount of transactions able of being carried out (preventing, if necessary, payments on the account and debit and /or credit transactions);
- e. no changes may be made to the account, its holders or the purchase of products until the verification of the identifying elements has been completed.

In the case of evidence of the other identifying elements, it is possible, depending on the risk specifically identified, to resort to:

- a. sources of information deemed suitable, credible and sufficient;
- b. a written declaration, in physical or electronic form, from the customer or their representative.

In situations where the initial delivery of funds is made in cash or by another untraceable means of payment that makes it impossible to identify the payer, no further debit or credit movements may be made until the identification and analysis process has been completed.

It is also forbidden to issue, use or accept payments in anonymous electronic money, including using anonymous prepaid instruments.

Whenever, exceptionally, verification takes place after the start of the business relationship, it must take place no later than 60 days after the start of the business relationship BCP Group will immediately end the business relationship if the confirmation process is not completed within this deadline, fully complying with the right to refuse as permitted by law.

6.8. QUALITY OF THE DOCUMENTS REQUIRED

When the customer is first contacted, namely when opening a deposit account, the documents and elements confirming the identification information defined by the applicable regulations and internal standards must always be original documents, in physical or electronic form, or certified copies thereof, or by means of access to the respective electronic information with equivalent value.

Proof of identity is provided by the following means, whenever customers and their representatives have the necessary elements for this purpose and express their intention to use them:

- a. through the electronic use of the Citizen's Card using the Public Administration's interoperability platform, after authorisation by the holder of the documents or their representative;
- b. through the Digital Mobile Key;
- c. using interoperability platforms between information systems issued by public services, under the terms of Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014.

If Customers do not have the necessary documents for this purpose or do not express their intention to use them, proof of the documents presented for verification of identification elements will be made by:

- a. reproduction of the original identification documents,²⁶ in physical or electronic format;
- b. a certified copy of those;
- c. access to the respective electronic information with equivalent value, namely through:
 - using devices that confer qualified certification, under terms to be defined by regulation;
 - collecting and verifying electronic data with the competent entities responsible for managing it;
 - the use of qualified trusted service providers, under the terms of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014.

For the identity of natural persons when opening a bank deposit account, BCP Group always requires the presentation of a valid identification document with the identifying elements listed in section 6.2.

In the case of documents originating outside the country of the BCP Group operation in which it is presented, care must be taken to analyse their veracity and nature. The documents presented must be originals or, as for national documents, copies duly certified by a notary or other legally authorised entity, in Portugal or abroad, namely a lawyer, solicitor or Portuguese consular authority abroad. In this case, it will generally be requested that the confirmation of the copies include the Hague apostille as proof of authenticity.

Under no circumstances will documents be accepted that show erasures, damage or visible alterations to fundamental parts or, for any reason, could suggest the suspicion of forgery or violation of elements.

²⁶ If there is a need to reproduce an original identification document, either because the electronic means of reading it are not available or the identification document in question does not allow it, the Holder of the account/representative/third party must be asked, in the applicable cases, in advance and obligatorily, for their consent to its reproduction, by signing the declaration of consent for the collection of photocopies of personal identification documents.

In the case of documents written in non-Latin script, a transliteration of their terms into Romanesque characters should be requested if there is no other way of proving the elements contained in these documents.

In general, if there are doubts about its content, its suitability, authenticity, up-to-date nature, accuracy or sufficiency, as well as about the veracity or quality of the documents presented, the act of identifying customers should be considered invalid until the COFF agrees to continue the process or indicates what steps should be taken to fully verify the identification elements in question.

Documentary evidence of the information to be updated may be made by simple copy, but BCP Group should request original documents, in physical or electronic form, or certified copies thereof, or, alternatively, obtain electronic information with equivalent value, whenever:

- a. the information in question has never been the subject of any previous verification, under the terms of the legislation in force;
- b. the elements provided by the customer to update the data raise doubts;
- c. the updating steps are triggered by suspicions of ML/TF;
- d. this is justified by the risk profile defined for that customer or by another circumstance deemed relevant by the BCP Group.

7. DUE DILIGENCE MEASURES (CDD AND EDD)

As established in the Anti-Money Laundering and Countering Terrorism Financing Policy, the Entities that make up the BCP Group adopt regular due diligence procedures on the establishment of new business relationships, or on the maintenance of relationships that have already been established, depending on the general ML/TF risk degree and the information gathered on their customers and related entities.

7.1. STANDARD DUE DILIGENCE

In situations where a relationship or transaction of a specific customer presents an expected behaviour and does not present signs or factors of increased risk, the Bank complies with the continuous duty to update the information of its customers, namely during the periodic review processes, keeping the KYC register of its customers up to date, and promoting the periodic execution of standard due diligence, as described in Service Order OS0036 in chapter 5.1.

7.2. ENHANCED DUE DILIGENCE

Enhanced due diligence measures should be applied in situations of increased risk in a business relationship or occasional transaction, aimed at a more in-depth analysis and adequate mitigation of potential ML/TF risks, in order to trigger an appraisal of whether to accept or maintain a customer relationship, as described of Service Order OS0036 in chapter 5.2.

7.2.1. ENHANCED DUE DILIGENCE FOR COMMERCIAL BANKING ACTIVITY

Enhanced due diligence measures may include:

- a. verifying the identity of the customer and the UBO based on more than one reliable and independent source;
- b. identifying and verifying the identity of shareholders other than the customer's UBO or any natural person who has authority to operate an account or give instructions regarding the transfer of funds or transfer of securities;
- c. obtain more information about the customer, the nature and purpose of the business relationship in order to create a more comprehensive customer profile, for example by carrying out research into public sources, adverse media or using reports from specialised entities, as well as information processed and already made available by other areas of the Bank;
- d. request additional information on the origin of the funds or the rationale underlying financial transactions, as well as collect internal analyses on the source of funds from business relationships;
- e. increase the frequency of transaction monitoring;
- f. review and, where necessary, update the information and documentation held more frequently;
- g. in order to ensure compliance with international sanctions, restrictions and blocks, verify entities and UBOs through the various sanctions and embargo filters issued by the UN, EU, OFAC and Bank of England, as well as internal lists;
- h. verify the entities and UBO in the adverse media detection filters, of a sanctioning nature for ML/TF purposes;
- i. verify entities and UBOs in PEP detection filters.

7.2.2 ENHANCED DUE DILIGENCE FOR CORRESPONDENT BANKING ACTIVITY

The Correspondent Banking activity is considered an activity of increased risk, and the rules defined in the Selection and Relationship Policy with Correspondent Banks apply to the enhanced due diligence process for establishing and maintaining correspondent relationships.

7.2.3. ENHANCED DUE DILIGENCE FOR TRADE FINANCE ACTIVITY

The indicators to be taken into account in an enhanced due diligence process for a Trade Finance operation are:

- a. the Bank's Customer profile;
- b. the commodity traded;
- c. the market price of the goods traded;
- d. the quantity of goods traded;
- e. the customer's counterparty;
- f. the countries of the ports of loading or unloading of the commodity and means of transport used, that is, jurisdictions of origin, destination and transit of the goods;
- g. the jurisdictions in which the customer is active;
- h. the correspondent bank.

The enhanced due diligence process for the Bank's customer and their counterparty in a Trade Finance transaction includes the following measures:

- a. better understanding the ownership or background of other parties to the transaction, in particular when they are established in a jurisdiction associated with an increased ML/TF risk or where they deal with high-risk commodities, by checking company records, research reports by credible sources and research into publicly available sources;
- b. identify whether the operation is clearly related to our customer's known and declared activity, and whether it fits their profile; it may be necessary to collect supporting information;
- c. obtain more information on the financial situation of the parties involved;

- d. obtain additional information about customers, their representatives, UBOs and counter-parties to commercial transactions;
- e. confirm the economic rationale that legitimises the operation by checking the consistency of the proforma invoice or equivalent document, checking that there is no overvaluation or undervaluation, taking into account the unit price/market value of the goods;
- f. operations segmented into several linked purchases and sales - know the reason/justification and confirm that all those involved in the purchase and sales circuit are known;
- g. highly structured, fragmented or complex operations involving multiple parties with no apparent justification - ensure in advance the underlying purpose and rationale of the various structures and their fragmentation in order to ensure compliance with sanctions, restrictions and blockades of an international nature, check entities and UBOs against lists of various sanctions and embargoes issued by the UN, EU, OFAC and Bank of England, as well as internal lists;
- h. verify entities and UBOs in the filters for detecting disreputable news of a sanctioning nature for ML/TF and PEP identification purposes.

7.2.4. ENHANCED DUE DILIGENCE FOR PRIVATE BANKING ACTIVITY

In accordance with international guidelines and practices, the Private Banking segment has an increased risk profile inherent to the service provided, the type of customers and the assets involved. The enhanced due diligence process applied to private banking activities includes the following measures:

- a. obtaining and reviewing Customer information more frequently than in standard risk situations;
- b. establishing, documenting and preserving the source of wealth and funds, for example, through:
 - original or certified copy of recent payslips;
 - written confirmation of annual salary signed by employer;
 - original or certified copy of the contract for the sale of property and/or financial assets;

- an original or certified copy of a will or grant of probate.
- c. establish the destination of funds, particularly when under contract;
- d. request reports from experts or external sources deemed reliable in ML/TF matters;
- e. to ensure compliance with international sanctions, restrictions and blockades, verify entities and UBOs against lists of various sanctions and embargoes issued by the UN, EU, OFAC and Bank of England, as well as internal lists;
- f. verify entities and UBOs in the filters for detecting disreputable news of a sanctioning nature for ML/TF and PEP identification purposes.

8. PERIODIC CUSTOMER REVIEW – CDD REVIEW

The Bank maintains a regular and periodic review process of customer information and documentation, which can update their risk profile and affect the maintenance of the business relationship. This review can take place on a scheduled basis, according to the frequency appropriate to the customer's risk, or on an extraordinary basis, occurring at any time as long as any changes are detected in the characteristics established for the customer at the start of the relationship, or which have been confirmed in the scheduled review processes or in suspected involvement with ML/TF.

8.1. SCHEDULED REVIEW

The entities that make up the BCP Group periodically review the updated information on their customers, including identification details and the respective supporting documents, at most every 5 years, and with a time limit determined according to the ML/TF risk, as described in chapters 8 and 9 of OS0036.

8.2. EXTRAORDINARY REVIEW

The BCP Group immediately takes the necessary steps to update the data whenever it has reason to doubt its veracity, accuracy or up-to-date nature, if there are suspicions of practices related to ML/TF, and also in the event of specific events, such as the customer's request for a new or higher risk product, changes in behaviour or transactional profile, which may suggest a change in the risk associated with the relationship.-

The necessary steps are also taken immediately to update the information contained in its records whenever it becomes aware of the occurrence of at least one of the following facts relating to the Customer, their representative or their UBO:

- a. a change in the management body;
- b. alteration of the nature of the business activity or model pursued by the customer;
- c. expiry of the period of validity of identification documents;
- d. whenever there is reason to doubt the veracity, accuracy or up-to-date nature of the data;
- e. when there are suspicions of ML/TF-related practices;
- f. when the Entity is suspected of being on international sanctions lists.

Documentary evidence of the information to be updated may be made by simple copy, but original documents, in physical or electronic format, or certified copies thereof, must be requested or, alternatively, electronic information with equivalent value must be obtained, whenever:

- a. the information in question has never been the subject of any previous verification, under the legally established and required terms;
- b. the elements provided by the Customer to update the data raise doubts;
- c. the updating steps are triggered by suspicions of ML/TF;
- d. this is due to the specific risk identified or another circumstance deemed relevant.

9. FINAL PROVISIONS

This document must be reviewed at least every two years in order to ensure that existing procedures and risk controls and ensure alignment with new legislation or regulatory updates.

The new version will be publicised and made available to all employees whose duties are relevant to the activity.

Approval date: 26-05-2025

Body that approved: Executive Committee

Changes to Previous Version: The review periodicity was changed from annual to biannual.

BANCO COMERCIAL PORTUGUÊS, S.A, with registered office at Praça D. João I, nr. 28, Oporto, registered at the Company Registration Office of Oporto, with the unique registration and tax identification number 501 525 882 and with share capital of 3.000.000.000,00 Euros.