



Banco Comercial Português, S.A.

**Portfolio Management and
Investment Advisory Services
Suitability Assessment Policy**

Millennium
bcp

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1. INTRODUCTION

Banco Comercial Português, S.A. hereinafter referred to as "the Bank", is authorised by the competent authority to carry out financial intermediation activities, including investment services and activities in financial instruments, and is registered with Comissão do Mercado de Valores Mobiliários ~~the~~ (Portuguese Stock Market Regulator) under No. 105.

Among the services and investment activities in financial instruments, the Bank carries out those know as:

- 1) Portfolio management, and
- 2) Advisory services.

Within the scope of these investment activities, even when provided through an automated or semi-automated system, the Bank is required to:

- 1) perform a suitability assessment, for which it must request information on the customer's investment knowledge and experience regarding the type of financial instrument or service under consideration, to determine whether the customer understands the risks involved, as well as;
- 2) obtain from the customer information about their financial situation, ability to bear losses, investment objectives, risk tolerance and sustainability preferences, so as to be able to recommend the service and financial instruments that are most suitable for them and, in particular, most in line with their level of risk tolerance, ability to bear losses and sustainability preferences.

2. SCOPE AND CONTEXT

According to Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Article 54(6), the Bank, in the context of assessing ~~the~~ the suitability of investment services and financial instruments, when dealing with a customer who is a legal person or a group of two or more natural persons or if one or more natural persons are represented by another natural person, must establish and apply a policy determining who is to be subject to the suitability assessment and how this assessment will be carried out in practice, including from whom

information on knowledge and experience, financial situation, investment objectives and sustainability preferences will be collected. The Bank must register this policy.

ESMA (European Securities and Markets Authority) also issued guidelines on the subject, stating that, "Companies must have a policy that defines on a ex-ante basis how the suitability assessment will be carried out in situations where the customer is a legal person or a group of two or more natural persons, or where one or more natural persons are represented by another natural person. This policy must specify, for each of these situations, the procedure and criteria that must be followed in order comply with MiFID II requirements in terms of suitability. The company shall inform in advance, in a clear manner, customers that are legal persons, groups of persons or natural persons represented by another natural person on whom the suitability assessment is to be carried out, how the suitability assessment will be carried out in practice and the possible impact it may have on the customers in question, in accordance with the policy in place".

3. SUITABILITY ASSESSMENT PROCESS FOR LEGAL PERSONS, GROUPS OF NATURAL PERSONS AND IN SITUATIONS OF REPRESENTATION

The Bank, prior to the signing of any contract for the provision of investment advisory services or the provision of portfolio management services, even when such services are to be provided through an automated or semi-automated system, shall obtain, in accordance with the terms defined below, information concerning the knowledge of the customer with whom it contracts the provision of the service and their experience in investing in securities and other financial instruments, by means of the answers given in the questionnaire that assesses investment knowledge and experience, as well as through the result of the Suitability Test and of the Sustainability Preferences Assessment Questionnaire, thus collecting all the necessary information about their financial situation and investment objectives, their tolerance to risk, their ability to bear losses, and their sustainability preferences under the legal and regulatory terms in place. This allows the Bank to determine the suitability of investment advisory and portfolio management services to their circumstances.

The Commercial Areas, which are responsible for managing the Customers, must:

- 1) regularly review the information relating to their customers to prevent this information from becoming manifestly outdated, inaccurate, or incomplete,

implementing, for this specific purpose, procedures that encourage the customer to update the information originally provided, whenever significant changes occur;

- 2) inform their customers whenever the additional information provided may result in a change in their profile;
- 3) inform their customers that, if they do not obtain the information necessary to assess the suitability of the service or operation in question, or if they consider that the same is not appropriate, they will not carry out or recommend that service or operation to their customers, in which case, the customer has the option to adapt their sustainability preferences, but only these.

When carrying out the Suitability Test and the Sustainability Preferences Assessment Questionnaire, the Bank will apply the following principles:

- 1) **Natural Person** - When assessing suitability, the Bank will consider the financial situation, investment goals and sustainability preferences of the natural person to whom the service will be provided, even when this service is associated with a financial instruments account co-held by more than one natural person.
- 2) **Group of two or more Natural Persons** - If the service is provided to a group of natural persons, on the basis of the assets that the group of natural persons holds in common and stated by all of them, they must agree among themselves and transmit in writing to the Bank, namely within the framework of the service provision contract itself, the one among them in relation to whom the Bank must carry out the suitability assessment ("Investor"). The Bank will obtain information regarding their knowledge and experience in terms of investing in financial instruments, from the content of the answers to the Assessment of Knowledge and Experience Questionnaire, the necessary information regarding the financial situation and investment goals, through the Suitability Test and the information regarding sustainability preferences through the Sustainability Preferences Assessment Questionnaire, according to the terms of the laws and regulations in place.

The provision of the services impacts the legal sphere of the other participants in the group and holders of the assets deposited or registered in the stated account.

If the group of natural persons who contract with the Bank the provision of the service does not appoint a common representative under the terms and for the purposes described, and/or if the Customers do not agree on their investment goals, the Bank does not provide investment advisory or portfolio management services.

3) **Legal or Voluntary Representation of Natural Persons**

3.1. The Bank does not provide investment advisory or portfolio management services to natural persons who are legally or voluntarily represented, namely:

- a) The Bank does not contract the provision of investment advisory and/or portfolio management services to underage individuals;
- b) The Bank does not contract the provision of portfolio management and/or investment advisory services with a natural person who is subject to the adult under legal supervision legal framework.

3.2. If, during the provision of investment advisory or portfolio management services, a natural person is subject to a monitoring procedure under the adult under legal supervision legal framework, the Bank, in possession of a certificate containing the court decision to monitor the customer, terminates the portfolio management contract or the investment advisory contract, under the terms set out therein.

- 4) **Legal Person** (e.g. civil or commercial companies, foundations and associations) - If the provision of the service is contracted with a legal person, when assessing suitability, the Bank will take into account the financial situation, investment goals and sustainability preferences of the legal person, and the knowledge and experience of the person who represents or is authorised to carry out transactions on behalf of the legal person (the "Person Responsible for the Customers' Investment Activities").

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Banco Comercial Português, S.A, with registered office at Praça D. João I, 28, in Oporto, having a share capital of EUR 3,000,000,000.00 Euros, registered at the Commercial Registry Office of Oporto with the single commercial registration and TIN 501 525 882.