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1. OVERVIEW

Definition of the responsibilities and procedures for reporting, analysing, assessing and handling improper contents or concerns.

2. DECLARATION OF PRINCIPLE

According to our Code of Conduct, Bison Bank S.A. (Bank) is committed to providing Encompassed Persons with the capacity to report improper contents or concerns (whether or not there is actual proof of its occurrence) that seriously violates or compromises:

- o Compliance with the legal, regulatory, ethical and deontological principles to which the members of the corporate bodies and the Bank's employees are bound, in the fulfillment of their professional duties;
- o Safeguarding of the assets of Clients, Shareholders and the Bank itself; and
- o Preservation of the Bank's institutional image and reputation, as well as situations of potential abuse of authority or mismanagement.

The Bank is also committed to ensuring that all improper contents or concerns reported are immediately and properly analysed and investigated and, when addressing the said improper contents or concerns, that measures appropriate to each specific case are taken.

Reports or concerns reported under this Policy are confidential, unless expressly indicated otherwise.

The Bank will not tolerate any retaliation against Supervised Persons who report wrongdoings or concerns.

3. LEGAL AND REGULATORY BASIS

The Policy aims at complying with and implementing the following legal and regulatory provisions and guidelines:

- a. Notice 3/2020 of Bank of Portugal
- b. Article 420 (Responsibility of the Statutory Auditor and Supervisory Body) of the Portuguese Companies Act: it shall be incumbent upon the Supervisory Body to receive whistleblowing reports submitted by Shareholders, Bank Employees and other parties;
- c. Article 115-X (Whistleblowing) of the Legal Framework of Credit Institutions and Financial Companies (RGICSF – *Regime Geral das Instituições de Crédito e Sociedades Financeiras*): the Bank must implement appropriate, specific, independent and autonomous means for the receipt, processing and filing of reports submitted relating to serious violations related to its administration, accounting procedures and internal auditing and of reports submitted relating to serious breaches of the duties set forth in said Legal Framework or in Regulation (EU) no. 575/2013 of the European Parliament and of the Council, dated 26 June;
- d. Article 20 (Whistleblowing) of the Portuguese Law no. 83/2017, dated 18 August: the Bank creates specific, independent and anonymous channels to appropriately and internally ensure the receipt, processing and filing of reports submitted relating to possible infringements of the said law, its regulations, as well as of the internal policies, procedures and controls implemented for the prevention of money laundering and terrorist financing;
- e. Resolution no. 765/2009, dated 21 September: principles applicable to the processing of personal data for the purpose of the internal reporting of irregular financial management;

- f. Paragraph 120 of the EBA Guidelines GL 2017/11 on Internal Government: The information provided through this alert procedure should be transmitted, as appropriate, to the management body and other designated bodies within the scope of the internal alert policy. When requested by the staff member who reports the wrongdoing, the information must be transmitted anonymously to the management body and other responsible bodies. Institutions may also make available a complaint procedure that allows information to be transmitted anonymously.

4. SCOPE

This Policy encompasses all improper contents and concerns falling under the aforementioned scope, regardless of the respective classification.

This Policy does not encompass the duties of the Supervisory Body and those of the Board of Directors, enshrined in Article 116-Z (Duty to Report) of the RGICSF, nor Complaints made by Customers, which are handled separately.

5. IMPROPER CONTENTS OR CONCERNS

Improper contents or concerns are deemed as acts and omissions, namely related to:

- a. Behaviors that are deemed or could be deemed as being in violation of the Bank's Code of Conduct;
- b. Management practices related to the administration, accounting procedures and internal auditing of the Bank and which are in serious breach of the Bank's Code of Conduct, of duties established under law, regulations, articles of association and other applicable legislation in effect;
- c. Situations that are likely to subject the Bank to financial imbalance, leading to financial losses for Customers or Shareholders;
- d. Non-compliance with internal policies, procedures and controls to fight financial crime;
- e. Behaviors that harm or could harm the Bank's reputation;
- f. Risk of violating rules and prudential limits, in particular minimum capital adequacy thresholds corresponding to a Tier 1 Core ratio and solvency ratio;
- g. Abnormal decrease in deposit balances;
- h. Materially relevant devaluation of the Bank's assets or significant losses in the Bank's other commitments, even though they are not immediately accounted for in financial statements;
- i. Risk of the Bank's inability to have access to liquid assets to meet its obligations as they fall due;
- j. Financing constraints, making it difficult to meet net cash requirements;
- k. Shareholders having difficulties in providing funds for capital increases, when such is required or needed to comply with legal or regulatory requirements;
- l. Legal or regulatory amendments, in Portugal or abroad, that have a significant impact on the Bank's activity;

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- m. Events with potential relevant adverse effects on results or equity, namely related to:
- i. A counterparty's inability to meet their financial obligations with the Bank, including possible restrictions on the transfer of payments from abroad;
 - ii. Unfavorable movements in the market price of financial instruments at fair value caused, particularly, by fluctuations in interest rates, foreign exchange rates, stock prices, credit spreads and commodity prices;
 - iii. Adverse movements in the interest rates of elements of the banking book, as a result of differences in maturities or deadlines in resetting interest rates, the absence of a perfect correlation between interest received and paid on different instruments or the existence of financial instruments with embedded options in the balance sheet or off-balance sheet items;
 - iv. Adverse movements in the foreign exchange rates of elements of the banking book, as a result of changes in the exchange rates used to convert to the functional currency or of changes to the Bank's competitive position due to significant variations in foreign exchange rates;
 - v. Shortcomings in the analysis, processing or settlement of transactions, internal and external fraud or operability of infrastructures.
- n. Adverse movements in pension liabilities and other post-employment benefits, as well as in the equity value of pension funds used to finance said liabilities, when related to established benefit plans;
- o. Materially relevant tax or reputational contingencies, or those resulting from the implementation of measures or penalties imposed by administrative or judicial authorities, in Portugal or abroad.

6. DUTY OF SUPERVISED PERSONS TO REPORT IMPROPER CONTENTS OR CONCERNS

Persons who, as a result of the duties they perform at the Bank, in particular related to internal auditing, risk management or the monitoring of compliance with legal and regulatory obligations, become aware of, namely, any wrongdoing or who have any concerns with regard to the administration, accounting procedures or internal auditing of the Bank or the breach of the duties set forth in the RGICSF or Regulation (EU) no. 575/2013 of the European Parliament and of the Council, dated 26 June, that are likely to subject the Bank to financial imbalance, have the special duty of reporting such improper contents or concerns to the Supervisory Body pursuant to this Policy.

However, Encompassed Persons have a general duty to report current or potential irregularities or concerns to the person's superior or directly to the Supervisory Body with their knowledge.

7. SUPPORT AREAS

The Bank's Internal Audit Department will assist the Supervisory Body within the scope of this Policy.

If it is unable to do so, the Compliance Department will provide the said assistance to the Supervisory Body.

8. REPORTING PROCEDURES

Whistleblowing reports must be submitted in writing, as follows:

- a. By post addressed to the Supervisory Body:

c/o The Audit Committee

Bison Bank, S.A.

Rua Barata Salgueiro, 33, Piso 0, 1250-165 Lisboa (Portugal).

- b. By email: comunicar.irregularidades@bisonbank.com
- c. verbally or in a meeting, it is expected that this will take place as soon as possible, given the seriousness of the participation received

When the report is made in writing, the whistleblower will receive an acknowledgment of receipt of the communication, within seven days from the date of receipt of the same, unless it is not operationally possible (e.g. anonymous complaint).

9. CHARACTERISTICS OF THE WHISTLEBLOWING PROCESS

9.1. Confidentiality

The confidentiality of the Reporter's details, of those targeted in the reported irregularity, of third parties mentioned in the reports and the reports and any investigations conducted as a result of the reports submitted is always ensured.

The Bank ensures the confidentiality of the Reporter's identity, of those targeted in the reported irregularity, of third parties mentioned in the participation, except when it is legally obliged to disclose it, namely when this information is required to safeguard the rights of defense of those affected by the reports (e.g. investigations to which it gives rise or subsequent legal proceedings).

The Bank may transmit the personal data collected to supervisory bodies or judicial entities whenever the personal data in question is relevant for the fulfillment of a duty to communicate or process the reported situations or to the external auditors that may possibly support the work of the Supervisory Body.

In the event of non-compliance with the duty of confidentiality, such a breach will be investigated separately.

All information regarding the communication of irregularities, of those targeted in the reported irregularity, of third parties mentioned in the participation is restricted to the Supervisory Body and to the support areas referred to in chapter 7.

9.2. Anonymity

Anonymous reports are allowed and shall be carried out through the channel provided for in point 8a.

In the situations mentioned above, and if requested by the complainant, the information contained in the report must be transmitted anonymously to all stakeholders of the institution in the process.

9.3. Impartiality and Objectivity

The Bank undertakes to impartially, objectively and professionally investigate reports of suspected unlawful, fraudulent and unethical conduct or any other behaviour deemed inappropriate pursuant to law and the regulations, collecting all facts needed to carefully assess the situation.

9.4. Non-Retaliation

The Bank will not accept any kind of retaliation against a Supervised Person who reports a wrongdoing or a concern. This principle applies to all those who engage in the investigation (e.g., witnesses) or who provide information or evidence for the process.

A Supervised Person who retaliates will be subject to applicable disciplinary action.

10. PERSONAL DATA

The Bank will ensure that the entries received will be treated as confidential information, ensuring the anonymity of the Reporter, as the case may be, and that it will protect the personal data of the Reporter, if known, and of the suspected in accordance with the General Data Protection Regulation (GDPR).

11. ANALYSIS AND REPORTING OF IMPROPER CONTENTS AND CONCERNS REPORTED

- a. Upon receipt of a letter or email with a whistleblowing report, the Supervisory Body pursues a critical analysis of the wrongdoing(s) or concern(s) reported, assessing the existence of grounds for evolving to an investigation or a reasoned report justifying the non-adoption of any measures;
- b. If there are grounds for an investigation, the Supervisory Body shall take all due diligences it deems necessary, namely obtaining of evidence and may, for this purpose, request the intervention of the Compliance Department, the Audit Department, other Departments or third parties, pursuant to law, ensuring that the control process in the registration of irregularities in the database is properly implemented and that appropriate measures are adopted;
- c. At least, the Supervisory Body will issue an individual assessment report and respective rationale. The recipient of this report will be identified by the Supervisory Body based on the type of wrongdoing or concern reported (including, when applicable, the report to competent authorities). The report will be completed within 45 days, at the most, from the date the letter or email is received by the Bank, and will be structured as follows:
 - i. Identification number given to the wrongdoing or concern;
 - ii. Date of the whistleblowing report;
 - iii. Type of wrongdoing or concern;
 - iv. Brief description of the wrongdoing or concern;
 - v. Analysis of the wrongdoing or concern and main findings;
 - vi. Mitigating measures adopted/proposed;
 - vii. Rationale for not adopting any measures (if applicable);
 - viii. Date of the individual assessment report.
- d. The Supervisory Body shall keep a record of all reports of irregularities covered under this Policy. The record shall contain:

- Identification number given to the wrongdoing or concern;
 - Date of the whistleblowing report;
 - Channel of report (channel through which the wrongdoing or concern has been reported);
 - Brief description of the wrongdoing or concern reported;
 - Status of the subject (closed or pending);
 - Identification of the author of the communication (when applicable);
 - Identification of the reported person (when applicable);
 - Mitigating measures adopted/proposed as a result of the report;
 - Implementation date of measures adopted/ proposed.
- e. Whistleblowing reports submitted, as well as the corresponding reports issued, must be stored for 5 years on paper or other durable medium, allowing for the unedited reproduction of the information in its entirety;
- f. The Supervisory Body will prepare a report every year in which it describes the means used to receive, process and file whistleblowing reports and include a summary of reports received and the respective processing thereof;
- g. The aforementioned document must be sent to the Board of Directors, such that it may be appended to the Internal Control Report to be sent to the Regulator by 31st December;
- h. When the Supervisory Body finds that there is evidence of a crime or disciplinary offence following its analysis of a wrongdoing or concern, the Supervisory Body must forward the matter to the Portuguese Central Bank and, if necessary, to the Public Prosecutor's Office, the Internal Audit Department and the People and Accounting Department, such that they may determine possible liabilities.;
- i. In situations where the complaint is not anonymous, a period of three months after sending the acknowledgment of receipt is established, to ensure the reply to the complainant;
- j. In all of the stages indicated above, the confidentiality and anonymity of the whistleblowers are ensured (when applicable);
- k. the reported irregularities are transmitted to the higher hierarchical level of those concerned in the complaint, if this transmission does not call into question the purposes of the procedure for reporting irregularities and, if applicable, to the respective competent supervisory authority;
- l. The Supervisory Body, with the support of the support areas, ensures the effective follow-up of the results of an investigation relating to an improper content reported.

11.1. Analysis and Reporting of Improper Contents and Concerns Reported (cont.)

The duties of the Supervisory Body will be transferred to the Non-Executive Board Members in the event whistleblowing reports are related to the Supervisory Body itself.

In this case, such reports should be by post addressed to the:

Chair of the Board of Directors.

Bison Bank, S.A.

Rua Barata Salgueiro, 33, Piso 0, 1250-165 Lisboa (Portugal).

12. APPROVAL OF THE WHISTLEBLOWING POLICY

The current policy has been drafted by the Compliance Department, in closed consultation with the Supervisory Body, and approved by the Board of Directors.

13. REVISION OF THE WHISTLEBLOWING POLICY

The current policy shall be revised every 2 years or sooner, if deemed necessary by the Compliance Department or the Supervisory Body.

14. DISCLOSURE OF THE WHISTLEBLOWING POLICY

This Policy and its subsequent reviews will be published on the Bank's intranet for all applicable Supervised Persons. The People and Accounting Department must provide this document to new Employees upon signing of the respective employment contract.