novobanco

POLICY FOR HANDLING POLICYHOLDERS, INSURED PERSONS, BENEFICIARIES AND INJURED THIRD PARTIES

Article 1.
PURPOSE

The purpose of this Policy is to establish principles to be observed in the relationships between NOVO BANCO, S.A. (the 'Bank'), in its capacity as an Insurance Agent, with policyholders, insured persons, beneficiaries and injured third parties who have incurred loss or damage arising from insurance products offered by Insurance Companies for which the Bank acts as an insurance distributor, in order to ensure their fair treatment, as well as the proper handling of their personal data and complaints, in compliance with applicable legal and regulatory provisions.

Article 2. SCOPE

1. This Policy shall apply to the relationship between members of the Executive Board of Directors, members of the General and Supervisory Board, directors and other employees of the Bank (collectively referred to as 'Employees') and any policyholders, insured persons, beneficiaries or injured third parties who have incurred a loss in connection with any insurance products distributed by the Bank.
2. Employees shall comply with the principles and rules of this Policy, regardless of the distribution channel employed or the insurance products or Insurance Companies concerned.

Article 3
FAIRNESS, DILIGENCE AND TRANSPARENCY

1. In carrying out their duties, the Bank's Employees shall ensure that all policyholders, insured persons, beneficiaries and injured third parties are treated with fairness, diligence and transparency.
2. To comply with the provisions of the above paragraph, Employees shall observe the principles and rules of this Policy, in accordance with all legal and regulatory provisions applicable to their activities.
3. In carrying out their duties, Employees shall ensure that policyholders, insured persons, beneficiaries and injured third parties are treated fairly, taking into account their respective circumstances, and considering their interests and the purpose of their relationship with the Bank.

novobanco, S.A., with its registered office at Av. da Liberdade, no. 195, 1250-142 Lisbon, sole legal entity/Lisbon Commercial Registry Office registration no. 513 204 016, with share capital of €6,567,843,862.91

4. Employees shall follow high standards of diligence and integrity, ensuring that they have the material and information resources needed to properly fulfil their obligations, and shall obtain all essential information from policyholders, insured persons, beneficiaries and injured third parties to give them appropriate advice and, where applicable, to help them choose a product suited to their profile and needs.
5. In their relationships with policyholders, insured persons, beneficiaries and injured third parties, Employees shall ensure the necessary transparency by providing all relevant information and clarifying any queries regarding the product in question and the rights, duties and interests of all parties involved, as well as informing them of any existing conflicts of interest.
6. Employees shall comply with this Policy per the applicable provisions of the Bank's Code of Conduct, and shall be familiar with its content on a mandatory basis.

Article 4.

INFORMATION AND CLARIFICATIONS

1. In carrying out their duties, Employees must ensure that policyholders, insured persons, beneficiaries and injured third parties are provided with information needed to make an informed and reasoned decision, per their respective profiles and the nature and complexity of the situation, and for this purpose shall tailor information to these customers' specific characteristics.
2. For the purposes of the above paragraph, Employees shall, as applicable to the specific case, pay particular attention to information relating to product characteristics, the risk covered, current and potential financial liabilities, and the resulting rights and obligations of the parties involved.
3. Employees must make themselves available and promptly respond to any requests for clarifications made by policyholders, insured persons, beneficiaries and injured third parties.
4. Information and any clarifications provided by the Bank shall be based on information prepared, validated and provided by the Insurance Companies for which the Bank acts as a distributor; these companies shall be responsible for ensuring that content is accurate, correct and up-to-date, and this information shall be accessible to Employees via the Bank's intranet.
5. Any legally required pre-contractual and contractual documentation shall be made available by the Insurance Companies for which the Bank acts as a distributor via the management platforms used for distributing insurance products.

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6. The Bank shall provide public information on the insurance products it distributes via its website for policyholders, insured persons, beneficiaries and injured third parties to view and print, either via links to the Insurance Companies' websites or by publishing this documentation directly.

Article 5.

ADAPTATION OF INSURANCE CONTRACTS AND CAPITALISATION TRANSACTIONS

1. The Bank's Employees shall refrain from marketing, to their customers, insurance policies or capitalisation transactions whose features are not suited to these policyholders' or insured persons' profiles and needs.
2. For the purposes of complying with the above paragraph, Employees shall consider information gathered in accordance with this Policy, and shall assess whether the proposed insurance contract or capitalisation transaction is appropriate to the profile of the policyholders or insured persons concerned, and to the underlying needs of employing an insurance contract or capitalisation transaction.
3. When a customer is seeking an insurance contract or capitalisation transaction that is not suited to the policyholders' or insured persons' profiles and needs, Employees shall inform the customer of this fact and propose suitable alternatives.

Article 6.

PERSONAL DATA

1. Any automated or other processing of personal data collected from policyholders, insured persons, beneficiaries or injured third parties must be done in strict compliance with applicable legal provisions, namely the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) and the technical and organisational security measures appropriate to the risk posed by the processing of such data.
2. In carrying out their duties, all Employees shall be bound by the obligation of confidentiality imposed by the law governing Credit Institutions.

Article 7

CONFLICTS OF INTEREST AND TRANSPARENCY

1. Any conflict of interest occurring in the relationship between the Bank and policyholders, insured persons, beneficiaries or injured third parties

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must be notified to them, with a description of the conflicting interests and their ensuing consequences arising from the transaction in question.

2. In carrying out their duties, Employees must prioritise customers' interests over their own interests, as well as those of the Bank or of any companies with which the Bank has a control or group relationship.
3. Employees must disclose to the Bank any circumstances giving rise to potential conflicts of interest, particularly in the context of complaints management, and must refrain from becoming involved in such situations in accordance with the Bank's Conflict of Interest Policy.
4. In accordance with the Bank's Conflicts of Interest Policy, a conflict of interest occurs when the individual interest of an Employee competes with an interest that he/she must safeguard in carrying out his/her duties at the Bank, and which interferes or may interfere with his/her performance, thereby potentially also interfering with the interests of the Bank.
5. When a complaint is received from policyholders, insured persons, beneficiaries or injured third parties, any Employees involved in the act or procedure associated with the complaint may not participate in handling that complaint.

Article 8:
PROMPTNESS AND EFFICIENCY

1. The Bank's Employees shall carry out their respective duties and tasks with rigour and to a high quality standard in order to promptly and efficiently manage processes relating to policyholders, insured persons, beneficiaries and injured third parties, and shall help ensure that Insurance Companies, in turn, are able to promptly and efficiently manage their own processes relating to insurance products distributed by the Bank.
2. For the purposes of the above paragraph, Employees shall prioritise matters relating to claims and complaints received from policyholders, insured persons, beneficiaries and injured third parties, shall take immediate action to deal with such complaints, and shall immediately notify the Insurance Companies, in accordance with applicable regulations, of any complaints that concern them.

Article 9.
COMPLAINTS

Customers may lodge complaints with the Bank in accordance with the Complaints Management Policy for policyholders, insured persons, beneficiaries and injured third parties, pursuant to the appropriate procedures in Articles 34 et seq. of

ASF Regulatory Standard no. 13/2020-R of 30 December (governing the legal insurance and reinsurance distribution framework).

Article 10.
APPROPRIATE QUALIFICATIONS

1. The Bank shall ensure that all Employees are suitably qualified, particularly those involved in the distribution of insurance products, so as to guarantee that they all have the necessary skills and expertise to understand the specific features of the insurance products distributed, thereby offering high standards in service, whether in person or remotely.
2. All Employees who qualify as persons directly involved in insurance distribution must fulfil legal training requirements.

Article 11.
POLICY MONITORING AND INTERNAL REPORTING

1. The Bank's Executive Board of Directors shall be responsible for properly implementing this Policy and monitoring its compliance.
2. Through its risk management, compliance and internal control systems, the Bank shall ensure that mechanisms are in place to report on and monitor compliance with this Policy.
3. Surveys shall be conducted at least once per year to assess customer service satisfaction, and their results shall be used to determine the Service Quality Index.

Article 12.
POLICY APPROVAL AND PUBLICATION

1. This Policy has been drawn up and approved by the Bank's Executive Board of Directors.
2. The Bank shall ensure that the rules of this Policy are properly disseminated and explained, so as to guarantee their compliance, and shall ensure that the Policy is accessible to all Employees at all times.
3. This Policy is publicly available on the Bank's website.

28 June 2023