

POLICY STATEMENT

Subject: Anti Money Laundering (AML) & Combating Terrorism Financing (CTF)

1. Introduction

Preventing the use of the financial system for the purpose of money laundering and financing terrorism is one of the most effective means of opposing organised crime, and an effective tool in identifying and halting criminal activity. It is therefore a duty of all Banco Comercial Português Group employees, in their daily activity, to observe and comply with all applicable local Anti-Money Laundering laws and regulations as well as with the bank's internal guidelines and procedures in this regard.

Money laundering is the process whereby the illicit origin of proceeds of criminal activity is concealed or disguised, in order to provide an appearance of legitimacy to such funds.

2. Scope

This Policy and the following procedures are applicable to:

- a) All units, branches and subsidiaries within the BCP Group in Portugal, and
- b) All branches and banking subsidiaries abroad, with the necessary adjustments to local legislation, whenever appropriate.

3. Principles and Measures of a Preventive Nature

The scope of the European Union and local regulation is to prevent the misuse of the financial system to channel criminal proceeds, through the adoption of measures which will reinforce its robustness and protect its integrity, proper functioning, reputation and stability. In order to achieve such goals, financial institutions and their management and employees are required to cooperate with the competent authorities by reporting any suspicious activity that might involve money laundering.

Money laundering and terrorist financing are carried out in an international context and the fight against it should be undertaken on a global scale.

With regard to these aspects of money laundering and financing terrorism, the BCP Group is governed by the legal regulations in force, consolidated in measures of a preventative nature established by law and detailed by the Bank of Portugal, in its role as the banking supervisory entity.

The Group Head of Compliance should be made immediately aware of any local legal restrictions which may hinder the observance of the guidelines set out herein.

The Compliance Handbook guidelines of the BCP Group incorporate the best international practices and principles supporting the current regulatory framework regarding the prevention of the use of the financial system for the purpose of money laundering, as set out in EU Directive 2001/97/CE of December 4, 2001, along with the definitions and concepts resulting from the III EU Directive, where the criminal nature of money laundering and terrorism financing is clearly stated, and these are strictly observed.

The measures of a preventative nature are reflected in internal procedures; all Corporate units and Employees are bound by this guide and its standardising principles.

These principles, which are generically considered duties concerning prevention and diligence, set out to ensure the Bank's services aren't being used for money laundering and / or terrorism financing, and to define internal control procedures and the communication by the Money Laundering Prevention Committee (or through delegation to sub-committees and proposed by the Audit Board) of potentially suspect situations to the Judicial Authorities, specifically:

- The duty of identification, through official documents, of the entities (whether Clients or not) and Beneficial owners with whom the Bank establishes commercial relations, whether this be the opening of an account, the making of investments or the keeping of assets, with special attention paid to those who wish to perform operations involving amounts over 15.000 Euros and / or wish to perform operations remotely or through Electronic Banking.
- The duty of abstention, which means the refusal / suspension of operations which appear suspect or in which the parties and / or their representatives are not duly identified, with particular attention to those cases where there are reasonable suspicions that the people with whom contracts are celebrated are not acting on their own account but are disguising the source and ownership of funds.
- The refusal to open accounts and / or the freezing of account movements of entities subject to embargoes within the terms set out in applicable Domestic and Community Legislation.
- The duty to retain and appropriately file documents / information which pertain to the above situations in relation not only to the opening of accounts but also to operations indicative of this type of crime, within the periods established by law.
- The duty of special care in the examination of operations which due to their nature, complexity, volume or unusual character in terms of the business undertaken by the Client seem suspicious and likely to fall within the legal definition of the crime of money laundering.

- The duty of written information whenever an operation raises suspicions of money laundering, as well as collaboration with and notification of the appropriate Judicial Authorities - through the Bank's own channels - of the existence of operations about which there are reasonable suspicions that they form part of a money laundering process.
- The duty of secrecy, in relation to the entities under suspicion, of communications which may be made and / or in respect of which there is a process of criminal investigation in progress.

It is BCP Group policy not to establish business relationships with entities that are not duly identified, as may be the case with "Shell Banks", or although identified allow "Shell Banks" to use their own accounts.

The centralisation of all this information is managed by the Audit Board, which is responsible for:

- Ensuring the conservation of all documents / written information supplied to it in this regard, directing the procedures which may take place.
- Requesting Opinions, which may be considered necessary from the respective Corporate Divisions.
- Instructing the business areas with regard to the procedures to adopt.
- Presenting the Money Laundering Prevention Committee / Sub-Committee with the situations requiring a decision with regard to the notification of the appropriate authorities, notifying, as necessary, the Attorney General or the Public Magistrate nominated by him of the operations / situations reasonably suspected of money laundering, and ensuring that the duty of collaboration with the authorities is complied with in this respect.

With regard to training, all Employees, upon entering the BCP Group, are subject to a training program on the prevention of use of the Bank for money laundering and financing terrorism. This program covers the necessary measures and restrictions to ensure that funds coming from certain criminal activities do not enter the financial system.

Special attention is given to the duty of care imposed on the examination of operations involving cash, and the method of moving accounts or transactions which, due to the amount, nature or unusual complexity, appear inconsistent with the activity / profile of a Client.

The aim is to raise Employee awareness so that whenever they encounter a suspicious situation which is likely to be part of a money laundering crime they do not confront the persons suspected directly, but rather, in the first instance, refrain from making the operation requested of them, and seek immediate and direct advice from their

hierarchy on the procedure to follow, acting only in accordance with the hierarchy or with the Audit Board while also observing the duty of secrecy which is imposed.

In parallel with this there are internal control procedures performed as routine checks to detect potentially suspect movements. These are carried out periodically on the Bank's databases and on movements, and a detailed analysis is performed in order to determine whether to propose to the Money Laundering Prevention Committee the notification of the Attorney General. The Audit Board also performs occasional audits on established circuits and procedures in order to check the degree of conformity between the practises followed and the standards applicable to the various products which the Bank processes.

4. Money Laundering and Financing Terrorism Prevention Regulation

Applicable national and EU legislation for domestic activity, specifically:

- Law 36/1994 dated September 29th
- Law 5/2002 dated January 11th
- Law 52/2003 dated August 2nd
- Law 25/2008 dated June 5th
- Bank of Portugal Instructions nrs. 11/2005, 26/2005, 2/2007 and 3/2007.

and, with particular attention in terms of international instruments:

- Directive 91/308/EEC of the Council of the 10th of June, 1991;
- Directive 2001/97/EC of the European Parliament and of the Council of the 4th December, 2001;
- Directive 2005/60/EC of the October 26th, 2005;
- Regulation EC 1781/06/EC of the Parliament and of the Council of 15th November, 2006;

and the Recommendations (40+9) of FATF/GAFI (Financial Action Task Force).

GROUP HEAD OF COMPLIANCE
Carlos Albuquerque
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