

# CODE OF ETHICS AND OPERATING PRINCIPLES

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## INTRODUCTION

Banco BPI, S.A. (hereinafter "Banco BPI", the "Entity", "Institution", or "Bank") is a credit institution of the CaixaBank Group that carries out banking activities, including all ancillary, connected or similar operations compatible with such activities and permitted by law, and which adopts, with the required adaptations, the corporate policies of CaixaBank.

CaixaBank has established a Code of Ethics and Operating Principles, applicable to all Group entities, including its subsidiaries, which defines the fundamental principles of ethical action.

Within this framework, the Board of Directors of BPI, through this Code (hereinafter the "Code"), which is aligned with CaixaBank's corporate Code of Ethics and Operating Principles, aims to ensure the promotion of an integrated risk culture comprising all of BPI's areas and which provides for the identification, evaluation, monitoring, and control of the risks to which BPI is or may come to be exposed.

This Code seeks to highlight the ethical values and principles that govern its conduct, and which should regulate the activity of all Employees and members of its governing bodies.

BPI's internal policies and procedures must adapt their content to the values and principles set out in this Code.

The Code is available on the Intranet and on the Bank's website.

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## CHAPTER 1

### PURPOSE, SCOPE, AND APPLICATION

1. This Code is directly applicable to all Employees and members of the governing bodies ("Subject Persons") of Banco BPI, S.A. and companies controlled, directly or indirectly, by Banco BPI, S.A. All Subject Persons must know and comply with it.
2. In cases where Banco BPI, S.A.'s direct or indirect ownership is not total, the application of this Code, under the terms referred to above, shall be subject to its approval by the management body of the respective subsidiary company.
3. When carrying out their professional activities, all Subject Persons must respect the values, principles and rules contained herein, both in internal relations with the Institution and in external relations with Clients, suppliers, and society in general.
4. The values and principles set out in this Code are conveyed to suppliers through the Supplier Code of Conduct, which aims to inform and promote these values and principles concerning the activity of suppliers.
5. BPI will not ignore or tolerate any conduct contrary to the principles set out in this Code.

6. All Subject Persons must cooperate in any investigation or audit, internal or external, conducted by BPI.

A questionnaire is included in Annex 1- *Guide to Decision Making* to assist Subject Persons in making decisions as set out in this Code.

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## CHAPTER 2

### ETHICAL VALUES AND COMMITMENTS

#### **BPI BASES ITS BUSINESS AND SOCIAL PERFORMANCE ON ITS CORPORATE VALUES OF QUALITY, TRUST, AND SOCIAL COMMITMENT.**

1. BPI's conduct, and therefore the conduct of the Subject Persons, must be governed by the following values, which are the basic pillars of its activity:
  - (i) Quality: the will to assist Clients, guaranteeing an excellent treatment and providing them with products and services best suited to their needs.
  - (ii) Trust: resulting from integrity and professionalism, which must be cultivated through empathy and dialogue, through proximity and accessibility.
  - (iii) Social commitment: commitment not only to add value for Clients and Employees, but also to contribute to the development of a fairer society, with greater equality of opportunities.
2. BPI has the mission of satisfying the financial needs of its Clients, through an adequate and complete offer of products and services and an excellent quality of service, with the commitment to add value for Clients, Employees and society as a whole.
3. BPI always acts in a lawful, ethical and professional manner, both in the interests of its Clients and of the community and all those with whom it maintains relations.

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## CHAPTER 3

### THE OPERATING PRINCIPLES

**COMPLIANCE WITH THE LAW, RESPECT, INTEGRITY, TRANSPARENCY, EXCELLENCE, PROFESSIONALISM, CONFIDENTIALITY AND SOCIAL RESPONSIBILITY ARE THE BASIC OPERATING PRINCIPLES AT BPI.**

BPI's operating principles are:

- 3.1. Compliance with Legislation
- 3.2. Respect
- 3.3. Integrity
- 3.4. Transparency
- 3.5. Excellence and Professionalism
- 3.6. Confidentiality, and
- 3.7. Social Responsibility

#### SECTION 3.1 - COMPLIANCE WITH LEGISLATION

**RESPECT FOR LEGISLATION AND OTHER REGULATIONS IN FORCE IS ONE OF THE PRINCIPLES GUIDING BPI'S ACTIONS.**

##### **I. Full respect for the legislation**

1. BPI and all Subject Persons must comply with the legislation and regulations in force at any given time, as well as any BPI internal regulations or circulars. With the purpose of facilitating knowledge of the legislation and internal regulations in force and to ensure compliance with them, BPI provides periodic training on these matters which have an impact on the development of its activity.
2. BPI and the Subject Persons must strictly comply with the rules which reflect the Institution's criminal prevention model, and thus prevent, detect, avoid and, where applicable, inform of the possible occurrence of crimes or infractions. BPI resolutely rejects any conduct of an illicit, criminal nature or which implies the non-compliance with internal regulations under the premise that it is acting for the benefit of the institution.

3. In the performance of their duties, the Subject Persons shall always act in a lawful, ethical, and professional manner, always complying with the applicable legislation, regulations, and internal rules.

## II. The Risk Culture

1. BPI is dedicated to promoting its own risk culture. This goal is further consolidated in its Risk Appetite Statement, in which the Board of Directors sets out the guiding principles and goals of risk appetite. To ensure compliance with these statements, goals and metrics are established and monitored in BPI's Risk Appetite Framework (RAF). The Risk Appetite Structure is based on the set of management tools implemented by BPI's executive board, through the areas responsible for the management of each risk, with the aim of aligning the actual risk profile with the qualitative statements and the limits of the RAF metrics.
2. With the intention of promoting a risk culture, BPI conducts periodic training sessions directed at all Employees involved in decision-making, to ensure they are aware of and internalise their level of contribution to the Bank's strategy and to maintain the risk appetite bound by the Board of Directors.

## III. Money laundering and terrorist financing

1. The fight against money laundering and terrorist financing represents a priority for BPI and the Subject Persons, for which purpose, and in accordance with the legislation in force, the Bank has its own internal rules, whose compliance is mandatory.
2. In case of doubt on this matter, the Subject Persons must immediately consult their hierarchy or the persons responsible for the prevention of money laundering and terrorist financing at BPI.

## IV. Information on judicial or administrative proceedings

1. Subject Persons are required to collaborate actively and diligently with the Institution, following the instructions received from the Legal Department, in the defence of BPI's interests before any judicial, administrative or arbitration body.
2. Particularly, they shall appear before any judicial, administrative and/or arbitration bodies when summoned directly by such bodies. Likewise, the Subject Person must collaborate with the Institution when they are requested to prepare and/or appear or make statements in any proceedings.
3. Any Person Subject to this Code who, because of the duties exercised at BPI, receives a notification or instruction to appear before a judicial, administrative and/or arbitration body, must communicate this situation by the channels established in BPI's internal rules, and must always inform their hierarchical superior.

## SECTION 3.2 - RESPECT

### WE RESPECT PEOPLE, THEIR DIGNITY AND FUNDAMENTAL VALUES. WE RESPECT THE CULTURAL SPECIFICITIES OF THE LOCATIONS WHERE BPI OPERATES. WE RESPECT THE ENVIRONMENT.

#### I. Respect for people

1. Banco BPI assumes as a fundamental value of its operations the respect for the person and his/her dignity and fully subscribes to the International Bill of Human Rights of the United Nations and the respective documents which integrate it: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights. It also assumes and respects the Guiding Principles on Business and Human Rights of the United Nations and the Declaration of the ILO - International Labour Organisation on Fundamental Principles and Rights at Work, the Charter of Fundamental Rights of the European Union, as well as the principle of union representation of its Employees.
2. All Subject Persons shall respect the dignity of Clients, potential Clients, competitors, other Employees, and any other person who interacts with the Institution.
3. BPI prohibits any type of discrimination, harassment, abuse, or inappropriate treatment. The Bank will deal with the Subject Persons and, in general, with any person who interacts with the Institution, in a fair manner, without regard to sex, race, colour, nationality, faith, religion, political opinion, affiliation, age, sexual orientation, gender identity, marital status, incapacity, disability and other circumstances protected by law.
4. Banco BPI will maintain a work environment free from harassment, intimidation and offensive or inappropriate conduct of any nature, including any proposal or suggestion of a sexual nature, graphic material and other actions that may offend the dignity of the person.
5. BPI will promote the conciliation between the personal, family, and professional life of the people who integrate the Institution, as well as the equality of opportunities between Employees based on meritocracy and in accordance with the legislation and agreements concluded with the workers' representatives and other institutions that promote diversity, equal opportunities, and this conciliation.

#### II. Respect for the community

1. BPI will respect the cultural specificities of the communities and places where it operates, always in accordance with respect for Human Rights, and will adopt an active and committed attitude towards the different communities and places, contributing to their progress and socioeconomic development.

## III. Respect for institutions

1. BPI's relations with institutions in the public, private and cooperative sectors shall be subject to the legislation in force and shall be based on institutional respect and appropriate collaboration with them.

## IV. Respect for political pluralism

1. BPI respects the political pluralism of the companies where it is present, and therefore all its activity is governed by a principle of political neutrality.
2. Any links, affiliation, or collaboration of the Subject Persons to the political parties or other types of entities, institutions, or associations with public purposes, must be carried out with a clear indication of their personal nature, to avoid involving or compromising the name, corporate image, or the legitimate interests of BPI.

## V. Respect for the environment

1. BPI carries out initiatives aimed at increasing the positive impact of its business and minimising the possible negative impacts, as well as promoting a sustainable future for society and the environment.

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## SECTION 3.3 - INTEGRITY

### THROUGH INTEGRITY WE CREATE TRUST, A FUNDAMENTAL VALUE FOR BPI.

#### I. General principles

1. The trust of Clients and the environment in which BPI carries out its activity constitutes the basis of its business activity. Trust can only exist if BPI's integrity is not in any way compromised.
2. BPI has internal regulations which define the framework for action in accordance with the Competition Law.

#### II. Conflict of interests

1. All Subject Persons are required to promote the interests of BPI and are forbidden from benefiting personally from opportunities of which they become aware within the scope of their professional activity, or with recourse to BPI's assets or information, as well as from benefiting third parties with them. Regarding professional activity, it is not admissible for personal interests to override the interests of Clients or the interests of BPI.

2. The Institution has internal regulations on the prevention of conflicts of interest in several areas, with which compliance is mandatory and which should be considered in their specificity and as a development of the general principles contained in this item. These regulations, which include the General Policy on Conflicts of Interest, the internal rules of conduct within the scope of the securities market and the Policy on Transactions with Related Parties, provide a global framework, general principles, and procedures for dealing with conflicts of interest.
3. All Subject Persons shall avoid situations of real or potential conflicts of interest, including those resulting from family or other similar relationships. In such cases, the affected person shall not intervene or participate in the negotiation or operation in question. Therefore, Subject Persons shall refrain from engaging in any type of transaction that involves any type of self-interest or that of a Subject Person or Entity.
4. Subject Persons shall not use for their own benefit or for the benefit of a third party, privileged information to which they have access due to the exercise of their professional activity.
5. BPI has an Anti-Corruption Policy, which establishes a series of standards of conduct, including those related to the acceptance and delivery of gifts and spending on travel and hospitality.

### III. Operations with securities and financial instruments

1. All Subject Persons who are in possession or are aware of information that may be considered privileged may not carry out any operation on the securities or financial instruments to which it relates, advise others to do so, or disclose the contents of the information to them, unless this occurs during their professional activity.
2. In any case, the internal rules of conduct related to the securities market must be strictly complied with.

### IV. Protection of BPI's assets

1. All Subject Persons must have due care and regard for the property and assets of the Institution, which can only be used for their own legitimate purposes within the scope of BPI.
2. It is imperative to respect the rules for the use of resources, BPI's IT security rules and the industrial and intellectual property of the programmes used in the institution, in accordance with the applicable internal rules. It is prohibited to use software programmes not approved by BPI on the Institution's terminals.
3. The goods and assets generated for BPI within the scope of professional service provision relationships, regardless of using BPI resources, belong to the Institution, even after the end of the relationship with the Entity.



## V. Performance of private activities

1. BPI's reputation depends, among others, on the perception produced in society by the activity carried out by the Institution in all areas of activity, and the conduct of the Subject Persons. In the exercise of private activities, the Subject Persons must not involve or use the name or image or the brand of BPI, especially in situations which may have a public repercussion through the media or social networks. BPI rejects any practice that contradicts the values and principles of operation in any situation in which the conduct of the Subject Persons may relate to BPI.
2. BPI respects the private life of the Subject Persons without interfering in their activities or conduct outside the scope of their employment at BPI, if these do not affect the good name or legitimate interests of BPI. Any personal use of information obtained by virtue of the professional relationship maintained with the Bank is prohibited.

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## SECTION 3.4 - TRANSPARENCY

### **WE ARE TRANSPARENT BY PUBLISHING ON OUR WEBSITE OUR POLICIES AND THE RELEVANT INFORMATION ABOUT OUR ACTIVITY.**

#### I. Transparency towards society

1. BPI promotes a transparent attitude towards society as a fundamental value of conduct.

#### II. Transparency towards Clients and Investors

1. BPI is committed to providing its Clients with accurate, trustworthy and clear information on its operations, fees and the conditions of products and services, as well as defining the procedures for the submission of complaints and the resolution of disputes.
2. Integrity and transparency in the marketing of products and the provision of services are key elements for the Institution, so that they suit the needs of the Clients. With the aim of ensuring that Clients understand the characteristics of the products and services marketed, the Bank will use complete, truthful, current, clear, objective, and lawful language in drafting the contractual documentation intended for Clients.
3. BPI shall ensure that advertising activities are also subject to the regulations in force and to the values and principles established in this Code. A key objective is that BPI's advertising messages are clear, sufficient, and objective, highlighting not only the advantages, but also the costs, risks and restrictive conditions of the products and services being advertised.
4. The products and services are designed to meet the financial needs of the Clients to whom they are targeted.

5. Employees will have specific training in product and service knowledge, enabling them to market them properly.
6. BPI has adequate channels for the presentation and resolution of Client complaints, which safeguard the Client's defence of financial services and the values and principles set out in this Code.
7. BPI will provide its Investors with all the relevant financial and corporate information, in accordance with the legislation in force.

### III. Transparency in relations with suppliers

1. BPI shall contract its suppliers in accordance with the provisions of Chapter 1, paragraph 5, of this Code.
2. The purchase of goods and services should be carried out objectively and transparently, avoiding situations that may compromise the objectivity of those who participate in them, and they should therefore always be carried out without any family, economic or friendship relationship with the supplier.

### IV. Transparency in relations with the media

1. The Communication, Brand and Social Responsibility Department is responsible for the relationship with the media and for the management of BPI's corporate profiles on the social networks.
2. If the activity or any professional performance related to BPI and/or the Subject Persons to it has repercussions in the media, it must be reported to the hierarchical superior and to the Communication, Brand and Social Responsibility Department.
3. When Subject Persons act as representatives of BPI in public events, interviews, conferences, courses or in any other circumstances in which it may be presumed that their opinions, statements, or the information disseminated are attributable to the Bank, they must consult their hierarchical superior and, if applicable, the Communication, Brand and Social Responsibility Department.

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## SECTION 3.5 - EXCELLENCE AND PROFESSIONALISM

**WE WORK RIGOROUSLY AND EFFECTIVELY. EXCELLENCE IS ONE OF BPI'S FUNDAMENTAL VALUES, WHICH IS WHY THE SATISFACTION OF OUR CLIENTS IS AT THE HEART OF OUR PROFESSIONAL ACTIVITY.**

### I. Customer Service

1. BPI places its Clients at the centre of its activity. With this commitment, BPI will create value for its Clients and for the society in which it operates.

2. In all relations with Clients, BPI is committed to acting in an honest, responsible, and professional manner.
3. The services and products made available by BPI to its Clients are placed on the market after careful analysis. Their marketing shall comply with the standards and conditions established in the previous section.

## II. Commitment to Investors

1. BPI's relationship with investors is governed by criteria of transparency, proximity, and active listening. The Bank will follow the highest standards and best practices in matters of corporate governance.

## III. Professionalism and teamwork

1. BPI's main asset is the people who comprise it and the values and principles that motivate them.
2. BPI will respect and promote diversity, valuing the skills and contributions of everyone.
3. As a team, BPI is guided by a sense of commitment, dedication, and a desire for excellence.

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## SECTION 3.6 - CONFIDENTIALITY

### WE PRESERVE THE CONFIDENTIALITY OF THE INFORMATION OUR CLIENTS ENTRUST US WITH.

1. The confidentiality of information regarding our Clients, Employees, members of the governing bodies, suppliers and investors is the fundamental pillar on which the relationship of trust that forms the essence of our activity is based.
2. The regulations in force and the internal rules on the treatment and confidentiality of personal data and privacy must be respected.
3. BPI respects banking secrecy and the personal data of its Clients, Employees, members of the governing bodies or any natural or legal person with whom it has a relationship, which may only be disclosed to the authorities exclusively in the cases stipulated by law. Likewise, BPI requires that third party entities, suppliers, or others, with whom the Bank has relationships, maintain the confidentiality of the information to which they have access under their contractual relationship with BPI.

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## SECTION 3.7 - SOCIAL RESPONSIBILITY

### WE ARE COMMITTED TO SOCIETY AND THE ENVIRONMENT IN THE DEVELOPMENT OF OUR ACTIVITY.

#### I. Social and Environmental Responsibility

1. For BPI it is vital to integrate in its goals, besides the economic benefit, the respect for human rights, equal opportunities, and environmental sustainability. In this way, the aim is to maximise the creation of shared value for all stakeholders and to create long-term relationships based on trust and transparency.
2. BPI will manage its business and its products and services within a framework of commitment to respect for the environment and for people and will contribute to the transition to a carbon-neutral, sustainable, and inclusive economy. BPI will consistently support the most environmentally friendly initiatives and projects that contribute to preventing, mitigating, and responding to climate change.
3. BPI has a Social Responsibility Policy, which is compulsory for all Subject Persons.

#### II. Subscription to national and international instruments

1. BPI takes part in several alliances and initiatives, both national and international, whose objective is the joint advancement in the fields of sustainability/corporate social responsibility and in the exchange of good practices in these matters. The initiatives and alliances of which the Bank is part are listed on the corporate website.

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## CHAPTER 4

### CHANNELS FOR ENQUIRIES AND COMPLAINTS

1. With the aim of facilitating compliance with this Code, BPI has channels through which any doubts about its interpretation or practical application can be submitted, as well as for the confidential communication of any event likely to be contrary to its provisions.
2. The Channel for Enquiries and Complaints is accessible to all Employees. Additionally, BPI will also promote that people related with the Institution may have access to a channel.

3. Information on the channels will be accessible to Employees, through BPI's Intranet, and to any interested party, through BPI's website.
4. Complaints will be resolved through a rigorous, transparent, and objective procedure, safeguarding in any case the confidentiality of the complainant. BPI will not tolerate any retaliation against anyone who, in good faith, communicates facts or situations which may constitute conduct prohibited by this Code. In this context, BPI works continuously to improve and align these channels with the best market practices at any given moment.

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## CHAPTER 5

### DISCIPLINARY AND/OR LEGAL LIABILITY

Breach of the rules set out in this Code may constitute a disciplinary offence punishable in accordance with the law and the collective bargaining agreement applicable to the employment relationship, without prejudice to any criminal, civil and/or administrative liability that may exist under the terms of the applicable legislation and/or regulations.

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## CHAPTER 6

### APPROVAL AND REVIEW

1. It is the responsibility of the Compliance Department to review this Code and submit it to the Board of Directors at least once every two years or whenever significant changes occur in the legal or regulatory framework, the business strategy, or the organisational structure of the institution, after consulting the Risk Committee and the Audit Committee.
2. This Code shall be published on BPI's website and intranet.

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## ANNEX I

### GUIDE TO DECISION MAKING

If during your professional activity you are faced with a **dilemma** about which you must decide, apply common sense, and consider the following set of questions:

Is the decision/action/omission **legal**?

Would you feel **comfortable** explaining this decision/action/omission to co-workers, superiors, family, or friends?

Have you considered the **interests of all those** who may be harmed by this decision/action/omission?

Are you sure you are doing the **right thing**?

If your behaviour were made **public**, would it be considered **appropriate** and **professional**?

### **When in doubt... reflect and consult!**

If the answer to any of the questions is "NO", the situation should be reported or subject to consultation.

In any case, you can contact the confidential **channel** for enquiries and complaints.

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