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1 | SECTION I - INTRODUCTION AND REGULATORY FRAMEWORK

INTRODUCTION

Banco BPI, SA (hereinafter "Banco BPI", "Entity", Institution "or" Bank ") is a credit institution of Caixabank Group performing banking activities, including all ancillary, related or similar operations pertaining to this activity, legally authorised and adopts, as appropriate, Caixabank's corporate policies.

The current Banco BPI Internal Code of Conduct (hereinafter referred to as "ICC" or "Code") within the scope of the Securities Markets, in alignment with the Regulamento Interno de Conducta Corporativo of CaixaBank Group Code of conduct within the scope of securities markets aims at ensuring that Bank BPI (as credit institution, issuer and financial intermediary) and its directly or indirectly controlled entities, including Governing Bodies and employees action, abide by the rules of conduct applicable to the performance of activities related to the securities market, set out in particular in Regulation (EU) 596/2014 of the European Parliament of 16 April on market abuse (Market Abuse Regulation – "MAR") and standards and rules of implementation and those contained in the Portuguese Securities Code, approved by Decree-Law 486/99, of November 13, republished by Decree-Law 31/2022 of May 6. The ultimate goal of this code is to promote market transparency and to always protect the rightful interests of investors.

Banco BPI's duty and intention is to behave with the utmost diligence and transparency in all its actions in order to minimize the risk of conflicts of interest and, ultimately, to ensure that investors receive the appropriate information and in time for the sake of market integrity. The remaining securities legislation in force must also be complied with at all times when applying this Code and when performing the activities provided for herein.

This Code is available on Banco BPI's Intranet and web site.

REGULATORY FRAMEWORK

This Code was drafted in accordance with applicable national and European legislation as set out in Annex I to this Code.

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2 | SECTION II - SCOPE

Chapter I: General Provisions

1. Knowledge, compliance and collaboration

All Employees and members of the governing bodies shall know, comply with and work together in the enforcement of this Code and all applicable securities market laws affecting their specific duties and activities.

They must also comply with all operational processes and procedures needed to apply the duties arising from this Code and developed within the internal set of regulations.

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Chapter II: Scope

2. General Application of the Code: Subject Entities

- 2.1. This Code binds Banco BPI, SA and all entities directly or indirectly controlled by it, including branches or representative offices, directly or indirectly involved in financial intermediation activities ("Subject Entities" or "Banco BPI"), except those with their own internal rules on this matter, or when the legislation in force in the foreign territory where they operate in securities markets includes a supplemental or more restrictive regime, whereby such regimes shall also apply;
- 2.2. It is up to the Board of Directors Executive Committee (BDEC) to identify and approve the Subject Entities covered, upon proposal of the Compliance Department.
- 2.3. Subject Entities covered by this Code design their own management and control systems in coordination with Banco BPI's Compliance Department.
- 2.4. Chapter I of Section IV (Inside Information), Section V (Prohibition on Market Abuse), Section VI (Communication of Suspicious Market Abuse Operations), Section VII (Conflicts of Interest in Securities Markets) and numbers 48 and 51 of Section VIII (Organisational Requirements for Compliance with the Code) shall apply to all Employees and Members of the Governing Bodies of the Subject Entities.

3. Specific application of the Code. Relevant Persons

- 3.1. This Code will apply fully to the following persons (the "Relevant Persons"):
- (i) Members of the Board of Directors, and, if they are not members, to the company Secretaries of the Subject Entities;
 - (ii) Any Senior Level Executive ("Officers") who, not being a member of the aforementioned Bodies in (i), has regular access to Inside Information (as per section 7 of the "MAR"), directly or indirectly, and the power to make management decisions that may affect the future evolution and business prospects of Subject Entities;
 - (iii) Employees of Subject Entities working in securities market units related to the securities markets and/or who have regular access to Inside Information;
Specifically, this Code will cover anyone providing services in a segregated area (see paragraph 16) and meeting the above requirements, as well as those who, despite not performing duties directly related to the securities market, must be temporarily covered by this Code given their involvement or knowledge of operations on which Inside Information exists; and,
 - (iv) Any other person of the Subject Entities whom the Compliance Department believes should be covered by this Code.
- 3.2. The compliance Department shall define the Relevant Persons under this Code, taking into consideration the criteria mentioned in the section above. These persons will be entered in the Register referred to in section 6 below.

4. Obtaining Subject Person Status

Anyone who is granted Subject Person status must acknowledge receipt of the relevant notification sent by the Compliance Department, stating its adherence to this Code and its commitment to comply with all inherent obligations. It should also provide all the information required in order to enable proper control of compliance with this Code.

5. Loss of Subject Person Status

- 5.1. The condition of Relevant Persons ceases:
- (i) With the termination of employment or of a service provision relationship with the Subject Entities. In this case, the relevant person will be automatically removed from the scope of this Code without the need for notice;

- (ii) Upon decision of the Compliance Department, at the request of the ICC Committee or the person in charge of that area, when such person no longer provides securities market related services or no longer deals with Inside Information.

- 5.2. The relevant person will be informed that it's no longer classified as Subject Person according to the file contained in the internal norms for that purpose, except as for the provisions of number
- 5.3. The loss of Subject Person status ceases the duties of the relevant person as such, without prejudice of the need to comply with the remaining duties associated to the legislation of securities markets, and as what is referred to in number 2.4 of this Code.

6. Registration of Relevant Persons

The Compliance Department keeps a record of all Persons deemed to be Subject to this Code and for the purposes of its application.

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3 | SECTION III - PERSONAL OPERATIONS OF RELEVANT PERSONS

Chapter I: Duties of Relevant Persons

7. Mandatory intermediation

- 7.1. Relevant Persons shall conduct their personal operations involving financial instruments admitted to trading on a regulated market or other financial instruments, through the channels available to Customers at Banco BPI ("Mandatory Mediation").
- 7.2. The following are excluded from the duty of mandatory intermediation through Banco BPI:
 - (i) The operations referred to in Section 9.4 of this Code;
 - (ii) The sale transactions of financial instruments or pre-existing portfolios in other entities, held by Relevant Persons prior to the date of adhesion to this Code, which are, however, obliged to request approval from Banco BPI's Compliance Department for the sale of financial instruments admitted to trading or other instruments integrated in these portfolios.

When adhering to this Code, the Relevant Persons must inform Banco BPI's Compliance Department of the pre-existing portfolios or accounts with financial instruments which they hold at other institutions.

- (iii) Relevant Persons who simultaneously provide their services or are part of the Board of Directors of another financial institution authorized to provide investment services, may choose to carry out their operations through Banco BPI or another institution, depending on the Internal Code of Conduct to which they decide to adhere. Their decision must be communicated to Banco BPI's Compliance Division;
- (iv) Subject to the approval of the Compliance Division, and in alignment with the Compliance Division of the other group entity, the Relevant Persons may choose to carry out their personal operations through another entity of Caixabank Group which provides financial intermediation services. To this end, all holders of accounts of the other entity of the Caixabank Group used for this purpose must authorize, in writing, the sending of all information on orders and transactions carried out to Banco BPI.
- (v) In concrete and duly justified cases, the Compliance Department, after prior analysis, may expressly authorize the execution of orders on financial instruments through other financial intermediaries, following a duly substantiated request by the Subject Person. These operations will be covered by the duty of Notification of personal operations described in Item 9.

8. Prior control of personal operations

8.1. Personal operations of Relevant Persons - except those referred to in paragraph 9.4 may, if the Subject Person so wishes, be subject to prior control by Banco BPI's Compliance Department in order to ensure that they don't affect other financial instruments on which there may be restrictions. These restrictions may exist as a result:

- (i) Of the management of a project with Inside Information, in relation to which the Subject Person Subject is included in the Insiders List;
- (ii) Of a restriction determined in accordance with section 10.3;
- (iii) Of the application of the restrictions during closed periods, described in section 13.

The Subject Person may request prior control by Banco BPI's Compliance Department at least one business day before the intended order issue. The Compliance Department must provide feedback within 24 hours.

If the result of the control is positive, the Subject Person may not perform the operation and should inform Banco BPI's Compliance Department on any doubts that may have arisen in relation to the matter. If the result of the check is negative, the Subject Person has three business days as of the date of reply to issue the order. After this period, the control process may be repeated.

8.2. Notwithstanding the terms of the preceding paragraph, under no circumstances shall inside information be used improperly, as provided for in section 30 (section 30: Prohibition of unlawful use of Inside Information).

9. Notification on personal operations

- 9.1 Relevant Persons must, within the first 10 days of each month, notify Banco BPI's Compliance Department of all their personal operations carried out in the previous month, including duly authorised operations mediated by institutions (other than Bank. BPI), except as provided for in sections 9.4 and 9.5.
- 9.2 For the purposes of this paragraph only, operations performed by any Related Party or intermediary equal the operations performed by Relevant Persons.
- 9.3 Relevant Persons shall remit a statement regarding their Related Parts (natural and/or legal persons) and always keep an updated list of such Persons notifying immediately the Compliance Department of any changes that may occur. This Department is bound by the duty of confidentiality of the information, without prejudice to its duty to cooperate with the judicial and regulatory authorities.
- 9.4 The duty to report personal transactions referred to in 9.1 above excludes:
- (i) Operations involving shareholdings and shares of harmonized collective investment undertakings, Portuguese or European, or others subject to supervision, in accordance with the law in force in that Member State, insofar as they are bound by a level of control equivalent to that required by European law and related to risk distribution between assets and when the Subject Person is not involved in the management of that collective investment institution;
 - (ii) Operations involving pension plans and financial insurance-based investment products;
 - (iii) Operations resulting from exercising shareholder rights, as well as those that are complementary or auxiliary of those preceding them;
 - (iv) Operations performed as part of the discretionary portfolio management service, provided that they comply with the requirements set forth in Section 11 below (Portfolio Management) and don't result in orders transmitted by the Subject Person.
- 9.5 The obligation to notify personal operations by Relevant Persons and Related Parts is deemed to have been met such operations are subject to mediation by Banco BPI.

10. Prohibition to engage in speculative transactions

- 10.1 Relevant Persons may not sell or buy financial instruments equal or equivalent¹ to those bought or sold earlier on the same day (day-trade).
- 10.2 Without prejudice to the general rule set forth in the preceding paragraph, Relevant Persons who trade directly or indirectly² in the markets or provide ancillary investment services - whether receiving, executing or transmitting orders on behalf of third parties, performing Banco BPI's own operations, or advising third parties or issuing investment recommendations - may not sell or acquire tradable securities or other financial instruments that are the same or equivalent type to those which they bought or sold in a given month (intra-month restriction), unless expressly and reasonably authorized to do so, which, if any, will be granted by BPI 's Compliance Department. The areas affected by this restriction will be identified by the Compliance Department.
- The foregoing shall not apply to the operations mentioned in Section 9.4.
- Derivative instruments (options and futures) on indices, interest rates, currencies and commodities are also excluded from the application of the intra-month restriction.
- 10.3 Likewise, the Compliance Department may determine the financial instruments admitted for trading or other financial instruments that, due to the level of risk involved, may be prohibited to the Relevant Persons, according to the list of instruments included in section 21 (List of Instruments), for the time it determines. The decisions taken in this respect shall be communicated to the Relevant Persons affected.
- 10.4 Moreover, the Compliance Department, may determine the financial instruments admitted to trading or other financial instruments which, due to the level of risk involved, may be banned to Relevant Persons according as per the instruments lists included in item 21 (Instruments List) for as long as it so determines. Decisions made in this regard shall be communicated to the relevant Relevant Persons.

11. Portfolio management on behalf of third parties

- 11.1 The regime set forth in sections 7, 8 and 9 doesn't apply to the personal operations of Relevant Persons or Related Parts carried out by a third party with the scope of discretionary management service, provided that:
- (i) There was no prior communication about the operation with the Subject Person. Banco BPI's Compliance Department may request a declaration from the Subject Person specifically for this purpose;

¹ Equivalent Financial Instruments refers to financial instruments, including derivatives, whose economic or financial effects are broadly similar (such as guarantees, options, or futures over the same underlying, with different maturities or strike price).

² «Indirect trading» means the execution of orders through a third party or other Centre that executes orders directly in the market.

- (ii) The management contract has been previously sent to the Compliance Department and the latter checked that the conditions set out in the Code were met, namely the impossibility of the Subject Person to issue orders.

11.2 Until confirmation by the Compliance Department that the contract meets the requirements referred to in the previous paragraphs, operations carried out will be subject to the system of previous authorisation and notification by that Department, except if performed using the channels available at Banco BPI.

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Chapter II: Specific duties of persons with management responsibility

12. Notification of personal transactions to Banco BPI and CMVM (the Portuguese Securities and Exchange Commission)

- 12.1 Directors and High-level Officers, referred to in subparagraphs (i) and (ii) and containing the definition of Relevant Persons (Section 3.1) and Related Parts, shall notify the Corporate Secretariat of the Subject Entities and CMVM of all transactions performed on their behalf with Financial Instruments of Subject Entities. Both communications must be made promptly and within three working days after the operation, in each case, in the legally stipulated format and content and using the legally defined means. For control purposes, the Corporate Secretariat shall inform the Compliance Department on the communications received.
- 12.2 As an exception to the preceding paragraph, operations don't have to be notified when, within one calendar year, the total value of such operations doesn't exceed EUR 5.000. The applicable limit shall be calculated as the sum of all transactions carried out, without compensation with each other in the case of those of a different nature (buying and selling). Under no circumstances shall this exception apply to Members of the Board of Directors or to Related Parts if in the latter case voting rights are attributable to the Managing Director³.
- 12.3 Also excluded from reporting obligations are transactions involving financial instruments that have underlying shares or debt instruments of Subject Entities, provided that one or more of the following conditions are met during the operation:
- (i) The financial instrument is a shareholding or share of a collective investment undertaking and exposure to shares or debt instruments of the Subject Entities doesn't exceed 20% of the assets held by the entity;

³ Pursuant to Article 20 and the rules governing voting rights under the Securities Code.

- (ii) The financial instrument allows exposure to an asset portfolio when this exposure to the Subject Entities' equity or debt instruments doesn't exceed 20% of the assets included in the portfolio;
- (iii) The financial instrument is a shareholding or share in a collective investment undertaking or allows exposure to an asset portfolio and the Subject Person or Related Person doesn't know and is not able to know the composition of the investment or the exposure of such collective investment or that portfolio of assets in relation to the stock or debt instruments and, furthermore, has no reason to believe that the shares or debt instruments of the Subject Entities exceed the limits set out in the previous two paragraphs.

Whenever there is information available on the collective investment scheme or exposure of the asset portfolio, the Subject Person or Related Person will make reasonable efforts to be granted access to such information.

12.4 Operations requiring notification are set out in Article 19.7 of MAR and Article 10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 supplementing the first. These articles are transcribed in Annex II of this Code.

Therefore, the transactions which must be reported are all those executed on financial instruments issued by BPI or on derivatives or other financial instruments linked to them and, in any case, must include the transactions executed under a portfolio management agreement entered into by the holder or the related person.

In particular, the notification obligation includes in any case the operations performed under the terms of the Portfolio Management Agreement, signed by the Subject Person or any of its Related Parts.

12.5 Under art. 19 5 of MAR, the Compliance Department shall notify Officers in writing of their reporting duties under this chapter.

In addition, persons with management responsibilities shall notify persons related to them in writing of their duties contained in this section and keep a copy of such notification.

13. Restrictions during closed periods

13.1 Relevant Persons referred to in subsections (i) and (ii) of section 3.1 above shall not perform any transaction, either on their own or of third parties, directly or indirectly, relating to financial instruments issued by the Subject Entities or with derivatives or other related financial instruments, within 30 days prior to the issue of an interim financial report or annual report, or, whichever occurs first, after publication of the profit and loss account by the Subject Entities, to be included in the corresponding report ("closed period"). The Compliance Department will notify sufficiently in advance the relevant persons on the start of the closed period.

13.2 The foregoing restrictions don't apply when the Compliance Department grants express authorization to operate in any of the following situations during a closed period and when the relevant person has proven that the operation in question couldn't have been performed in another period:

- (i) Taking into account the characteristics of this type of trading transactions conducted in, or related to, the scope of employee participation scheme, guarantee or entitlement schemes in the case of operations where there is no change in ownership of the relevant security. The ban doesn't apply also in the case of operations of purchase resulting from previously adopted dividend reinvestment decisions or any other income from tradable securities or any other financial instruments, provided that such decisions are valid for at least six months and have been notified to the Compliance Department; or,
- (ii) In operations in which there is no change in the final ownership of the relevant instrument.

13.3 The Compliance Department, may decide to apply these restrictions to other Relevant Persons and Employees, if it deems appropriate, considering that they perform duties in designing management reports of Subject Entities. The same Board shall notify such persons individually and in writing sufficiently in advance.

13.4 The Compliance Department, may establish restraint periods to operate on securities and financial instruments of CaixaBank group, when circumstances or events demand it. These restrictions shall apply to those Relevant Persons and Employees that the compliance Department right and such persons will be notified in person and in writing sufficiently in advance of the beginning of the restriction period.

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4 | SECTION IV - INSIDE INFORMATION

Chapter I: Personal duties

14. Scope

The general duties set forth in this chapter are binding and for all Employees and members of governing bodies. Personal obligations contained in remaining chapters of this Section apply to the Relevant Persons of the Subject Entities.

15. Duty to abstain, safeguard and report

15.1 Those holding Inside Information, whenever they know or should know that such information is classified should refrain from:

- (i) Acquire, transmit or dispose of, on their own or on behalf of third parties and directly or indirectly, financial instruments covered by this information. Information on amounts, financial instruments or contracts of any kind, underlying securities or other financial instruments to which the Inside Information relates, whether or not traded on a regulated market, MTF or OTF, or traded via a systematic internaliser falls also under this category.

Included are: in the case of raw-material derivative instruments, information on raw-material forward contracts, allowances and auctioned products based on such rights. The use of this information to cancel or change an order related to the Securities or other Financial Instrument the information refers to and provided before the interested party was informed on this will also be considered as an operation performed based on Inside Trading.

Excluded from the above are:

- a) The preparation and performance of operations whose existence is in itself considered inside information;
 - 1) Operations carried out to meet an overdue obligation to purchase, transfer or assign tradable securities and other financial instruments, when performed in good faith and not to circumvent the inside trading prohibition and provided the Compliance Department has been notified and if this obligation results from a given order or agreement entered into before the person holds Inside Information; or, 2) the purpose of such transaction is to comply with a legal provision prior to the date when the person held Inside Information.
- (ii) Report/disclose Inside Information to third parties, except if necessary in the performance of labour or professional duties or other duties and in accordance with the requirements of this Code.
- (iii) Advise or encourage a third party to acquire, transfer or assign other financial instruments on which there is Inside Information and cancel or modify an order related to them. Inside Information is understood to be there when the third party following the recommendation or induction knows or should know that it's based on Inside Information.

15.2 Furthermore, persons with access to Inside Information have the duty to protect it, without prejudice to their duty to report and cooperate with judicial and administrative authorities, under the terms of MAR and other applicable laws and regulations.

They must also take the utmost care to preserve inside information, ensure that it remains strictly confidential, and take appropriate measures to prevent such information from being

misused or given unlawful use. In the event of abusive or unlawful use of Inside Information, anyone who becomes aware of this should immediately inform the Compliance Department.

- 15.3 Persons holding Inside Information should also inform the Compliance Department as soon as possible. This communication shall include at least the characteristics of the information, how it came into contact with it, the date and time when it was accessed, the financial instruments related to the information and the identity of those who hold such information.
- 15.4 Any report on Inside Trading made in the context of the performance of a commercial prospecting activity under the scope of the normal performance of duties of the relevant person shall not be considered a breach of the safeguard duty provided that the established legal requirements are met. The terms of section 26 below must also be complied with.

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Chapter II: Management Structure and Inside Information Protection Measures

16. Segregated Areas

- 16.1 Segregated areas have been established to ensure that decisions within the securities markets are taken autonomously in each area, thus avoiding conflicts of interest and the improper flow of Inside Information.

In particular, this Code defines as segregated areas, both as regards the rest of the organization or as regards the relationship between them, the departments or working groups that include or are part of a single work centre and which carry out the activities of own portfolio management, portfolio management for third parties, issuance of investment recommendations (research), investment banking, financial intermediation and any other area with regular access to Privileged Information.

The Compliance Department is responsible for defining other areas or for reorganizing existing areas.

Each area will appoint a person in charge and whose responsibilities include the duty to ensure compliance with the provisions of this Code.

- 16.2 Subject Entities that, given their object, perform activities of financial intermediation, are also required to set up segregated areas, separate from each other and from the rest of Banco BPI's departments and of any other entities.

16.3 Each of the segregated areas shall have full independence and autonomy in the decision-making of their investments and all other stock market decisions and shall not use any information from other areas except if duly authorized by the Compliance Department.

17. Hierarchical levels within segregated areas

Officers and bodies ranked above the head of each segregated area, including Committees or other collegiate bodies the head or the person appointed by him may be part of shall be considered as a common structure above the aforementioned segregated areas. The Compliance Department shall be notified of any transmission of Inside Information to any of these directors or bodies as part of the corresponding decision-making process.

18. Physical and logistic measures between Segregated Areas

18.1 Segregated areas shall be located in separate buildings or floors if possible, taking into account the structure of the facilities of the Subject Entities. If an area is located on the same floor as another services of the Entity, appropriate separation measures shall be taken. The person in charge of the area concerned will ensure that these measures are properly implemented.

18.2 Other suitable separation measures shall be taken in a given area if necessary.

18.3 When defining the physical separation measures referred to in this chapter, all applicable safety standards shall be complied with.

18.4 Segregated areas shall also adopt restricted access logistics or information technology measures to prevent access of other Employees of the Subject Entity.

18.5 The heads of each segregated area shall notify Banco BPI's Compliance Department of the physical, logical and IT separation measures adopted in their segregated areas and of any subsequent changes or transfers. These measures will be established in accordance with the risk criteria approved by the ECBD Committee on under proposal from the Compliance Department.

19. Inside Information Protection Measures

Necessary measures shall be taken to ensure the protection of the custody, archiving, reproduction, distribution and access of Inside Information. As an example, but without limitation, the following may be included:

- (i) Documents used in operations must show, in a clearly visible place, that they are confidential, for internal use only;
- (ii) Employees of Subject Entities who have access to Inside Information shall, as provided for in this Code, take the necessary measures to ensure its proper safeguard, preventing Inside Information from being made available to unauthorized persons or subject to incorrect dissemination.
- (iii) Necessary measures shall be taken to preserve documents, files, memory disks, USB sticks, CD-ROMs, DVDs and any other medium containing Inside Information in secure and locked places when not in use in order to avoid unauthorized access or improper reproduction. In addition, computers used in any project or operation that include Confidential Information must have systems that restrict exclusive access to persons in the area concerned involved in such projects or operations. Those in charge of each area will take the necessary steps to ensure full compliance with these measures.
- (iv) Meeting rooms should be inspected before and after meetings to ensure that the materials that include Inside Information are removed after the events and before the room is used again. Particular care should be taken with notes and graphs left on blackboards or similar equipment.
- (v) No aspect related to or operations involving Inside Information should be discussed in public places or areas where there is a risk of being overheard by people who shouldn't have access to such information.
- (vi) For security reasons extreme care must be ensured when using unsafe media such as mobile phones, fax machines or emails. In particular, information should not be sent to terminals that do not track sending of information and which can be accessed by unauthorized persons.

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Chapter III: Controlling Inside Information

20. List of persons with access to Inside Information ("Insider List")

- 20.1 During the analysis or negotiation of any legal or financial transaction that may materially influence the price of securities to be traded or other financial instruments issued by Subject Entities and, in general, when Inside Information is held as a result of services rendered to third parties:
- (i) Knowledge of this information must be strictly limited to the minimum number of persons inside or outside the Subject Entity.
 - (ii) The person in charge of the operation ("**Section Manager**") shall arrange for the opening of the appropriate section, informing Banco BPI's Compliance Department

immediately and to complete the information regarding the registrants, in accordance with the provisions of the internal regulations.

- (iii) When conveying Inside Information to new persons, the person shall inform the Section Officer so that he/she may update the list and notify the Compliance Department of the identity of such new persons.
- (iv) The Compliance Department will oversee all communications received and keep updated lists at all times.
- (v) The Section Manager shall notify the Compliance Officer when circumstances arise where Inside Information is no longer classified as such (when it's disclosed to the public, is no longer relevant or is obsolete). In all such cases, the Insider List Section will be closed. The Compliance Department will notify the persons concerned of this circumstance.
- (vi) The Insider List will be divided into separate Sections with different types of Inside Information and will be devised according to the format set out in Implementing Regulation (EU) 2022/1210 of 13 July 2022. The Compliance Department, may determine the inclusion in the Insider List of an additional Section containing data of persons with permanent access to Inside Information.

20.2 Each Section shall be updated immediately in the following cases:

- (i) When there is a change in the reasons why a person is included in this Insider List;
- (ii) When a new person is added to that Section;
- (iii) When a person included in in Insider List Section no longer has access to Inside Information.

When the List needs to be updated, the person in charge must in all cases specify the date and time of the change that led to this update.

Data included in the Insider List must be retained for five years after it has been compiled or updated.

20.3 At the beginning of each project or operation that may contain (or may give rise to) Inside Information and, therefore, originates the preparation of an Insider List, the person in charge of that area shall assign a code name to identify the Information. This code name will be communicated to each person involved. The code name will be used to identify the operation or project, avoiding the use of the real name of the relevant securities or other financial instruments and issuers concerned.

20.4 The Compliance Department shall warn the persons in the Insider List about the confidential nature of the Information or on their duty of confidentiality, prohibition of use, and the applicable infractions and penalties for undue use of such Information. The Section Manager shall also inform these persons that they have been included on the List and inform on all other aspects contained in the data protection legislation.

20.5 The internal standards for the development of this Code will contain rules and procedures for managing the Insider List.

21. Instruments list

The Compliance Department shall compile and keep an updated list of financial instruments on which Inside Information exists, specifying in all cases who had access to such Information and the relevant dates.

22. Information flow control

22.1 Those in charge of projects or operations containing Inside Information shall take appropriate control measures to ensure that such projects, operations or Inside Information are known only to the necessary persons, internal or external of the Subject Entity.

22.2 Employees holding Inside Information shall not convey this Information to any other area or to any other Banco BPI company, except in the following cases:

- (i) Within the framework of the corresponding decision-making process, to persons in a higher hierarchical level within the Subject Entity, when this can be defined as a common hierarchical structure. In this case, the Compliance Department must be informed;
- (ii) To another section when this is essential for the performance of duties, notifying the Compliance Department;
- (iii) To Compliance Department for the fulfilment of their duties;
- (iv) In other cases permitted by law.

22.3 If involvement of third parties outside the Subject Entity is necessary for the proper performance of the decision making operation or process, these should be included in the Insider List and the Compliance Department shall be informed to that end. Third parties should also sign a confidentiality agreement reflecting the applicable precaution measures to be taken.

23. Monitoring the trading of the securities and financial instruments issued by the Subordinated Entities

Subject Entities follow the developments in securities markets and other financial instruments issued by them, as well as news or information disseminated by international financial reporting agencies and the media, which may affect such securities or other financial instruments of the Subject Entities.

24. Supervision by the Compliance Department

The Compliance Department shall periodically verify that transactions by Relevant Persons and Related Parts have not been influenced by improper access to Inside Information. They will also carry out management and control functions regarding Inside Information and Insider Lists.

The Compliance Department should also periodically check whether the information barriers are working correctly.

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Chapter IV: Special Activities

25. Investment reports and recommendations

25.1 When investment recommendations or other information are issued, published or disclosed recommending or suggesting an investment strategy on securities or other financial instruments ("Recommendations"), Employees must act fairly and impartially in order to ensure that such information is presented objectively and inform on their particular interests or conflicts of interest regarding the financial values or instruments such information relates to.

25.2 Relevant Persons who are part of the units in charge of the preparation, publication or dissemination of investment reports and recommendations shall take the necessary steps to ensure compliance with the following requirements:

- (i) They may not conduct personal transactions or trade on behalf of anyone, including the Entity itself, unless they act as market makers acting in good faith and in the ordinary course of business, or execute an order not requested by a customer without having previously submitted the authorization, in relation to the financial instruments related with the report that was not made public or not disclosed to customers and whose meaning cannot easily be inferred from the information available until the addressees of the report have had a reasonable opportunity to act on it.
- (ii) In circumstances not covered by the preceding paragraph, they may not conduct personal transactions on financial instruments referred to in the reports or on related instruments, in a manner different from the recommendations in force, except under exceptional circumstances and with the prior written approval of the Compliance Department;

- (iii) Investment service providers and the Relevant Persons defined in this Section may not accept incentives from those who have a material interest in the subject matter of the report, nor may they commit to prepare favourable reports for the issuers.
- (iv) When the draft investment report contains a recommendation or a target price, issuers or anyone other than the Subject Person under this paragraph are not allowed to review the draft prior to the public disclosure of the report in order to ascertain the accuracy of the objective statements included in the report or for any other purpose except to verify that the company complies with its legal obligations.
- (v) They may not issue reports on which they have Inside Information as a result of investment services provided by other areas or boards of Banco BPI.

25.3 The person in charge of the area in which activities related to the preparation and design of investment reports and recommendations are carried out shall send to the Compliance Department at least once a semester a program detailing the reports on the specific companies it intends to focus on during the following semester. It will also report on the outcome of the program's compliance planned for the previous semester and, if appropriate, provide an explanation of any changes that may have occurred.

25.4 The Compliance Department will send regular information and advice on applicable law and regulations to all units in charge of preparing, publishing or disseminating reports and recommendations. This information will include in particular:

- (i) Standards governing the impartial presentation of reports and recommendations;
- (ii) Rules on how and when to report conflicts of interest;
- (iii) Rules on disclosure of recommendations made by third parties;
- (iv) Rules applicable to unwritten recommendations.

25.5 After it is published, the area in charge of preparing, publishing, or disclosing this report or recommendation shall forward it to the Compliance Department.

26. Market soundings

Conducting market soundings may or may not involve Inside Trading. It can be assessed either by the prospector or by the target person according to Section 11 of the MAR.

Inside Trading resulting from Market Sounding activity is deemed to have been legitimately communicated under the normal duties or activity of an Employee or activity provided that all legal requirements have been met.

Banco BPI's internal rules include rules developed on the activity of Relevant Persons in the context of a market sounding.

Chapter V: Public Disclosure of Inside Information directly linked to Banco BPI.

27. Publication of Inside Information

- 27.1 The Subject Entity shall make public, as soon as possible, Inside Information that directly concerns it.
- 27.2 The Subject Entity shall ensure that Inside Information is made public in a manner that allows for prompt access and full, correct and timely evaluation of such information by the public.
- 27.3 Inside Information shall be reported to the CMVM as soon as the fact is known, the decision has been taken, the agreement or contract with third parties has been signed, and the communication shall expressly state such condition.

Inside Information will be published on Banco BPI's website, as soon as it is reported in CMVM's Information Disclosure System, separately from any other information that may be communicated by other issuers. Compliance Department or the person or persons appointed for that purpose will periodically verify that the content of the Subject Entity's website complies with the above requirements and that, in general, it meets all information requirements applicable to companies with securities admitted to trading on a regulated market or that have applied for admission in such a market.

- 27.4 In order to ensure that Inside Information is symmetrically and equitably disclosed to the market, persons included under the relevant Insider List Section shall refrain from providing analysts, investors or the press with information that is deemed Inside Information and which has not been made available to the market, previously or simultaneously.
- 27.5 In the event that an Inside Information communication has to be corrected, a new Inside Information communication must be submitted to the CMVM, clearly identifying the original amended communication and the particular aspects of rectification.

28. Delay in Public Disclosure of Inside Information

- 28.1 Notwithstanding the foregoing, the Subject Entity may choose to delay the public disclosure of Inside Information in accordance with the provisions of MAR and its Implementing Regulations whenever:
- (i) Immediate disclosure is likely to harm the Subject Entity's legitimate interests;
 - (ii) Delay of disclosure is not likely to mislead the public;
 - (iii) The Subject Entity is able to ensure the confidentiality of this information.

- 28.2 In the case of an ongoing process, which takes place in stages, intended to materialize or cause a particular circumstance or event, the Subject Entity may, under its responsibility, delay public disclosure of Inside Information regarding that process, complying however with the provisions of the previous point.
- 28.3 In the event that a Subject Entity has deferred the disclosure of Inside Information in this context, it shall inform CMVM of such delay and provide a written explanation on the compliance with the conditions set forth in the scheme immediately after disclosure to the public of the information.
- 28.4 In order to preserve stability of the financial system, the Subject Entity may, under its responsibility, delay public disclosure of Inside Information, including information related to a temporary liquidity problem, and in particular the need to receive temporary assistance under the form of liquidity from a central bank or lender of last resort, provided that all the following conditions are met:
- (i) Disclosure of Inside Information may compromise the financial stability of the Subject Entity and the financial system;
 - (ii) delay of disclosure is in the public interest;
 - (iii) the confidentiality of this information can be ensured, and
 - (iv) CMVM consented to such delay after checking the conditions referred to in (i), (ii) and (iii) of this point.
- 28.5 In order to ascertain convenience of delaying the public disclosure of Inside Information, any recommendations and guidelines issued by CMVM or the European Securities and Markets Authority (ESMA) are to be taken into account.
- 28.6 If case of delay of the disclosure of Inside Information, as described in the preceding paragraphs, and if the confidentiality of such information can no longer be guaranteed, the Subject Entity shall make such information public as soon as possible. This includes situations where a rumour expressly refers to Inside Information, the disclosure of which has been delayed, when the level of accuracy of that rumour is sufficient to indicate that the confidentiality of such information is no longer assured.

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5 | SECTION V - MARKET ABUSE PROHIBITION

Chapter I: Personal duties

29. Scope

The general obligations set forth in this Section are binding for all Employees and Members of Corporate Bodies.

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Chapter II: Prohibition of Market Abuse

30. Prohibition of Unlawful Use of Inside Information

It is forbidden to:

- (i) Perform or attempt to conduct operations based on Inside Information;
- (ii) Recommend that someone else conducts operations based on Inside Information or encourage them to do so;
- (iii) Illicitly transmitting Inside Information.

31. Prohibition of market manipulation

31.1 It is prohibited to manipulate or attempt to manipulate the market. Accordingly, you shall refrain from performing any of the following activities:

- (i) Perform operations, issue orders or any other conduct that:
 - a) Conveys or may convey false or misleading information regarding the supply, demand or price of financial instruments, derivative financial instruments, related spot commodity contracts or auctioned products on the basis of issue licenses; or
 - b) Fix or may abnormally or artificially fix the price of one or more securities, financial instruments, related spot commodity contracts or products auctioned on the basis of issue licenses, except if the person who performed such operations or issued the orders or otherwise engaged in a demonstration that

the transaction, order or conduct has been pursued for legitimate reasons and in accordance with accepted market practice.

- (ii) Perform transactions, issue orders or any other activity or behaviour that affects or may affect, through fictitious or otherwise misleading mechanisms, the price of one or more securities or other financial instruments.
- (iii) Disseminate information through the media, including the Internet or any other means, that transmits or may give false or misleading signals regarding the supply, demand or price of a financial instrument, related spot commodity contract or an auctioned product based on allowances, or which may thus set the price at an abnormal or artificial level, including rumours, when the person who disclosed it knows or should know that the information is false or misleading;
- (iv) Transmit false or misleading information, provide false or misleading benchmark data, when the person disclosing or providing data knows or should know that it was false or misleading, or any other behaviour that manipulates the calculation of a reference Index. In particular, all the above behaviour constitutes market manipulation when it pertains to a process of contributing to the interest rate referral indices.

31.2 The following behaviours are also prohibited:

- (i) The conduct of one or more persons in collusion in order secure a dominant position over the supply or demand of a security or other financial instrument, which affects or may affect the setting, directly or indirectly, of buy or sell prices or which originates or may give rise to other unfair trading conditions;
- (ii) The buy or sale of a security or other financial instrument at market opening or at market closing that has or may have the effect of misleading or misleading investors acting based on listings, including the opening or closing price. ;
- (iii) The transmission of orders on financial instruments, including any cancellation or modification thereof through trading facilities, including electronic means, such as algorithmic and high frequency trading strategies, and which produce any of the effects referred to in the preceding paragraphs, by:
 - a) Disturbing or delaying the workings of the trading mechanism used in the trading area, or increase the likelihood of this occurring;
 - b) Make it difficult to identify authentic orders or increase its likelihood by introducing orders that give rise to the overload or destabilization of the order book; or
 - c) Create or be able to create a false or misleading signal about the supply or demand of a security or other financial instrument, in particular issuing orders to start or exacerbate a trend.
- (iv) Take advantage of occasional or periodic access to traditional or electronic media, by expressing an opinion on a security or other financial instrument, or indirectly on its issuer, after assuming positions on such security or other financial instrument, taking advantage of the repercussions of the opinion expressed, without having

simultaneously reported this conflict of interest to the public in an appropriate and effective manner.

- (v) The purchase or sale on the secondary market, prior to the public sale governed by Regulation (EU) 1031/2010, of related allowances or derivative instruments for the purpose of fixing the auction price for the auctioned products at an abnormal or artificial level, or to mislead or confuse the auction bidders.
- (vi) Any other action or practice contrary to the free price formation.

31.3 For the purpose of determining whether a behaviour constitutes market manipulation, attention shall be paid to indicators of manipulation (indicators of use of fictitious mechanisms or any other deception or deception, indicators of false or misleading signals and pricing) provided for in current legislation and documents issued by supervisory bodies at any time.

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6 | SECTION VI - REPORTING OF SUSPECTED MARKET ABUSE OPERATIONS

Chapter I: Personal duties

32. Scope

The general obligations set forth in this Section are binding for all Employees and members of the governing bodies.

33. Detection and reporting to the Compliance Department

33.1 All Employees who professionally receive, transmit or execute orders and operations or participate in these functions are responsible for evaluating communication as a suspected operation to the Compliance Department.

33.2 When Employees become aware of a suspicious operation of market abuse, they should immediately notify Banco BPI's Compliance Department, directly or indirectly, through their area manager. If the notification is not made immediately, the reason for such delay shall be duly justified. Justification not properly substantiated may imply non-compliance with this Code. The consequences of such non-compliance could translate into a reputational risk for the Bank and possible fines by the Supervisor.

- 33.3 The above communication shall be made in writing and shall include all aspects required by the Compliance Department to inform CMVM.
- 33.4 Employees shall respond as soon as possible to information requests that the Compliance Department may make to fulfil their obligations.
- 33.5 Employees may not provide information about the detection, analysis or disclosure of suspicious market abuse transactions, or about the existence or content of information requests related to such transactions to the persons involved in them, Related Parties or any other person who is not involved in the detection, analysis or disclosure of suspicious transactions.

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Chapter II: Control Structure

34. Measures to prevent suspicious operations

Subject Entities will establish and maintain mechanisms, systems and procedures to ensure effective and continuous control for the purpose of flagging and identifying suspicious transactions, in which case they will report them to the CMVM.

35. Detection mechanism

- 35.1 Suspicious operations are detected through the implementation of computer tools with access to information on Securities Market operations (centralized detection) and also through the Employees of the respective Areas of the Subject Entities (decentralized detection).
- 35.2 All suspicious transactions detected shall be forwarded to the Compliance Department as soon as possible as provided for in the preceding paragraphs.
- 35.3 Without prejudice to other functions in this area, detection procedures shall be reviewed by the Compliance Department, which shall assess their adequacy and effectiveness at least annually. Similarly, the Internal Audit services will include in their reviews the examination of their effective application.

36. Analysis and reporting of suspicious transactions to the CMVM

36.1 Upon receipt of a suspicious operation report, the Compliance Department shall review and may, if it deems appropriate, collect additional information to determine whether the detected evidence is consistent and of reasonable suspicion.

36.2 Upon completion of the review, the Compliance Department will prepare a report stating, if appropriate, its decision to notify this transaction to the CMVM.

The Compliance Department will promptly notify CMVM of operations in which there is reasonable suspicion of market abuse, whether due to Inside Trading, market manipulation, or an attempt at any of those practices.

The CMVM should also be notified of suspicious transactions that occurred in the past if the suspicion arose after subsequent events or information, and the reason for the time lag between the alleged infringement and the filing of the notification should be explained.

36.3 The Compliance Department may collect all information deemed necessary to analyse a service, board or area of the Subject Entities.

36.4 The Compliance Department shall keep for a minimum of five years all information related to the analysis of identified suspicious transactions, regardless of whether they have been reported to the CMVM or not, in accordance with the conclusions of its analysis.

36.5 The process of reporting suspected market abuse transactions to the CMVM shall comply with the terms set forth in the internal development standards of this Code.

37. Record of communications sent to the CMVM

The Compliance Department will keep a record of communications and report them in the half-yearly report referred to in section 46.

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7 | SECTION VII - CONFLICTS OF INTEREST IN SECURITIES MARKETS

Banco BPI identifies the circumstances that may give rise to actual or potential conflicts of interest, and the procedures that must be followed for their identification, proper management and mitigation, within the framework of the Conflict of Interest Management Policies in force at any given time.

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8 | SECTION VIII - ORGANIZATIONAL REQUIREMENTS FOR CODE APPLICATION

Chapter I: Approval

38. Approval and amendment

This Code will be approved by Banco BPI's Board of Directors.

This Code is amended every two years or when necessary.

In addition, this Code may be updated at any time when the Compliance Department has identified the need for amendment for the following reasons:

- Changes in legislation and/or regulations;
- Changes in business objectives and strategy;
- Changes in management processes;
- Changes stemming from results obtained in monitoring and control activities;
- New Policies or amendments to existing ones, which affect the content of this Code;
- Changes in organisational structure that implies a change of roles in risk management resulting from possible Conflicts of Interest.

In situations where updates are made outside the established period (bi-annual review), if they are immaterial, they may be approved by the Executive Committee of the Board of Directors. For these purposes, immaterial updates are considered those resulting from organisational changes without implications for risk management functions resulting from possible Conflicts of Interest, typographical corrections or due to the updating of documents referenced in this Code. The Risk Committee and the Audit Committee will always be informed of the updates approved by the Executive Committee of the Board of Directors. The Audit Committee, in turn, will decide whether to inform the Board of Directors of these updates.

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Chapter II: Organizational structure

39. Control and compliance structure

The bodies in charge of approval, implementation, control and monitoring are the Board of Directors (BD), the Audit Committee (AC) and the Executive Committee of the Board of Directors

(ECBD), the Compliance Department, the heads of segregated areas and the *Comité del RIC* of CaixaBank group.

The terms of this Section apply without prejudice to any other legal attributions to the concerned bodies, as and when decided by Banco BPI's BD or as a result of each Subject Person's obligations under this Code.

40. Banco BPI Board of Directors

Banco BPI's BD has the following functions:

- a) The Banco BPI's BD is ultimately responsible for compliance with the terms of this Code;
- b) Approval of this Code and its subsequent updates.

41. Banco BPI Risk Committee

In the performance of its duties as an advisory and support body to the Board of Directors, the Banco BPI's Risk Committee is responsible, namely, for advising the Board of Directors and the Audit Committee on the Company's risk policy and, within that framework, on BPI's general, current and future risk appetite and strategy, and for assisting the Board of Directors in overseeing the execution of BPI's risk strategy by the Executive Committee.

In the context of market abuse risk management, the Risk Committee:

- a) Review this Code and its subsequent updates, prior to its approval by the Board of Directors;
- b) Monitors the degree of adequacy of the risk assumed to the previously decided profile and ensures that the Bank's actions are consistent with the tolerance levels established;
- c) Assesses the risk of compliance with applicable legislation and/or regulations in force in this area of action and decision, detecting any risk of non-compliance and monitoring and analysing any shortcomings in accordance with ethical or deontological principles;
- d) Verifies whether BPI has the means, systems, structures, and resources in accordance with the best practices that allow it to implement its risk management strategy in terms of market abuse.

42. The Audit Committee

Banco BPI's Audit Committee has the following functions:

- a) Supervises the effectiveness of the internal control system, ensuring that the established Policies and Systems are effectively applied, and evaluates the effectiveness of the financial and non-financial risk management systems, to fulfil its role as a supervisory Body;

- b) Supervises the fulfilment of the requirements of this Code, for which it will receive the annual report prepared by the Compliance Department; and
- c) Review this Code and its subsequent updates, prior to its approval by the Board of Directors.

43. Banco BPI ECBD

The ECBD will perform the following functions:

- a) Review this Code and its subsequent updates;
- b) Approve amendments to this Code if they are considered immaterial, in accordance with number 38, and shall inform the Audit Committee thereof;
- c) Approve, upon proposal of the Compliance Department, the internal rules for the development of the Code;
- d) Approve the allocation of the necessary means to ensure compliance with the Code and its development standards;
- e) Review issues regarding compliance with this Code and its implementation; and,
- f) Approve the procedures and action plans for the management of the risks arising from this Code, upon proposal of the Compliance Department.

44. Banco BPI Compliance Department

44.1 The Compliance Department, as an area of control acting on the principle of independence from the areas and activities over which it exercises its oversight function, shall have full power to request any persons or areas of the Subject Entities to provide the information they deem necessary for the proper performance of its activity.

44.2 The Compliance Department shall have the duties and functions assigned to it, including, but not limited to, the following:

- a) Submit to the ECBD and, after its approval, submit to the Administrative Council, the proposed CIC and its related rules and procedures, as well as any amendments to be made;
- b) Promote compliance with the CIC;
- c) Identify and assess compliance risk issues related to the CIC and its procedures;
- d) Promote the implementation of internal procedures necessary to comply with this Code;
- e) Interpret the CIC rules regarding their application to the specific case;

- f) Establish the necessary controls to ensure an effective and robust compliance system;
- g) Identify compliance risks and implementation rules of the Code, and promote progress actions to mitigate those risks;
- h) Promote a culture of compliance and define an yearly training plan;
- i) To advise the Administration and the several areas, responding to queries, either theirs or from people whose action is subject to this Code;
- j) Propose the ECBD the identification of the persons mentioned in Section 3.1 (i) and (ii), and those mentioned in (iii) and (iv) who should be subject to this Code;
- k) Manage and maintain the record of Relevant Persons;
- l) Control the communications of personal operations of the Relevant Persons;
- m) Respond to communications and authorization requests for personal operations;
- n) Maintain the Insider List and the instrument list in accordance with the terms of this Code;
- o) Supervise the procedures for detecting suspicious market abuse transactions, conducting the corresponding analysis and subsequent reporting to the CMVM;
- p) Supervise the correct operation of the information barrier system;
- q) Oversee the procedures for identifying and resolving conflicts of interest within the securities market;
- r) Consider the need for updating the Code or specific development by submitting its findings to the ECBD;
- s) Report immediately the Management and Supervisory Bodies regarding serious irregularities detected in compliance with the Code.
- t) Immediately inform the CaixaBank Group "*Comité del RIC*" of any serious irregularities detected in the implementation of the Code;
- u) Immediately inform the Executive Committees of the Subject Entities of any serious irregularities detected within the scope of the CIC;
- v) Maintain in the Section or Intranet page, available for Relevant Persons and other Employees, the information and documentation about the Code and its implementation rules necessary to fulfil the obligations derived from it;
- w) Control and, where appropriate, respond to supervisors' information requests and develop regular contact with supervisors;
- x) Maintain the archives necessary to monitor compliance with the obligations arising from the Code;
- y) Prepare the annual compliance assessment, report and submit it to the Audit Committee and also submit it to the "*Comité del RIC*" of CaixaBank Group;

- z) Respond to requests from "*Comité del RIC*" of CaixaBank Group and periodically report to the same committee on the activity carried out under the Code and,
- aa) In general, take the necessary actions to implement the Code.

44.3 In addition, and within the scope of its responsibilities, the Compliance Department will do its most to ensure operational risk is associated with its scope. To this end, it shall take into account, where applicable, compliance with existing national and EU law in decision-making, including available prior experience of operational risks or losses, and shall endeavour to monitor business and market development initiatives which should be associated with appropriate controls and measures to monitor and effectively manage risks.

45. Caixabank Group Comité del RIC

The Caixabank Group *Comité del RIC* shall perform the following tasks:

- (a) Respond to the consultations by the Compliance Department for the purposes of standardising the criteria and procedures to be implemented under the Code;
- (b) Caixabank's *Comité del RIC* may place questions, request information or ask the Compliance Department to carry out the procedures it deems necessary in relation to the application of the Code; and
- (c) Inform CaixaBank's Group "*Comité de Dirección*" of any serious irregularities detected by BPI's Compliance Department in the implementation of the Code.

46. Heads of segregated areas

Each Segregated Area will have a responsible person, who will be the top ranking employee. He/she shall ensure compliance with the provisions of Section IV of this Code, with particular regard to its specific obligations. Specifically, he/she will be the interlocutor of the Compliance Department and will collaborate with it in the definition and implementation of the measures to be established, for the purpose of keeping the updated Subject Person's register updated.

47. People and Organisation Department

The People and Organisation Department will be responsible for keeping an updated database, to be shared with the Compliance Department, containing the entries and exits of Employees in the Subject Entities and in each area thereof.

Chapter III: Reports

48. Annual report prepared by the Compliance Department

The Compliance Department will prepare an annual report to be submitted to the Audit Committee and to Caixabank's Group *Comité del RIC*.

In this report, the Compliance Department shall include:

- (i) A summary of all regulatory or other initiatives by CMVM or any other competent authority regarding the securities market; and,
- (ii) An assessment of compliance with this Code, with a description of the main issues.

The Compliance Department will report all incidents detected to the relevant areas of the Subject Entities in charge of ensuring compliance with such obligation. The parties must then agree on the correction measures to be implemented as soon as possible. The Compliance Department will control the process of implementing these measures.

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Chapter IV: Code Disclosure and Training

49. Training

49.1 The Compliance Department, in collaboration with the People and Organisation Department and other Departments of the Subject Entities, shall take such training initiatives as necessary in relation to this Code. In order to achieve adequate training, you can request the collaboration of any area, if you wish.

49.2 Relevant Persons should attend training in order to ensure proper compliance with this Code, conducting the training designed by Banco BPI on this subject.

49.3 The Compliance Department is responsible for the existence of an annual training plan on the issues covered by this Code, which shall be submitted to the ECBD for approval in the last quarter and prior to the financial year to it refers to.

50. Intranet page

The Compliance Department will disclose information on this subject, keeping it available to all Employees, especially Relevant Persons.

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Chapter V: Communications, records and relations with supervisory bodies

51. Communications with Banco BPI 's Compliance Department

Unless otherwise specified, all communications under this Code to be addressed by the Relevant Persons or any other interested party to the Compliance Department are to be made in writing and may be sent by email or any other means with acknowledgement of receipt.

52. Record keeping

Banco BPI's Compliance Department will keep records for a minimum period of five years of all communications, notifications and any other actions related to the obligations set forth in this Code.

The Compliance Department shall also conduct inspections of the records kept by other areas in order to comply with the obligations under this Code.

All data and information sent to the Compliance Department is subject to the strictest confidentiality, and therefore will only be used for the performance of its duties, and may only be disclosed to other areas or units of the Group for the proper fulfilment of the same obligations, without prejudice to the transmission of information to the competent authorities when so justified.

53. Relations with supervisory bodies

All inquiries received by supervisory authorities regarding the subject matter and scope of this Code should be sent to the Compliance Officer as soon as possible in order to be recorded, processed and controlled accordingly.

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Chapter VI: INFRACTIONS AND SANCTIONS

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

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ANNEX I

This Code has been drafted in accordance with applicable law, including the following provisions:

- (i) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April on market abuse, including all delegated and implementing acts ("Market Abuse Regulation" or "MAR");
- (ii) Securities Code, approved by Decree-Law No. 486/99 of 13 November, republished by Decree-Law No. 31/2022 of May 6;
- (iii) CMVM Regulation No. 5/2008, Information Duties (amended by CMVM Regulation No. 57/2018).

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ANNEX II

OPERATION TO BE COMMUNICATED BY MANAGEMENT AND OFFICERS (Section 12.4)

Article 19 (7) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

For the purposes of paragraph 1, the following shall also include operations to be notified:

- a. The pledge or loan of financial instruments by or on behalf of a person referred to in paragraph 1;*
- b. Transactions carried out by any person who professionally prepares or carries out the operations or by others acting on behalf of a director or closely related person as referred to in paragraph 1, including under discretionary management; and,*
- c. Transactions carried out under a life insurance policy, defined in accordance with Directive 2009/138 / EC of the European Parliament and of the Council⁴ when:*
 - i. The policyholder is a manager or a closely related person as referred to in paragraph 1;*
 - ii. The investment risk is borne by the policyholder; as well as,*
 - iii. The policyholder has the power or decision-making ability to make investment decisions relating to specific instruments in that life insurance policy or to perform operations relating to specific instruments of that life insurance policy.*

For the purposes of point (a), a lien or other equivalent guarantee on a financial instrument, within the scope of an escrow account of financial instrument needs not to be notified unless and to the extent that the lien or other equivalent security intends to guarantee a specific credit.

To the extent that an insurance policyholder has an obligation to notify transactions in accordance with this paragraph, the insurance company shall be exempt from the duty to notify.

⁴ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1).

Article 10 of Delegated Regulation (EU) 2016/522 of 17 December 2015, supplementing it by Regulation (EU) No 596/2014 on market abuse.

In accordance with Article 19 of Regulation (EU) No 596/2014, and in addition to the operations referred to in Article 19 (7) of that Regulation, the managers of an issuer or market participant of emissions allowances and closely related parts shall notify the issuer or the issue allowance market participant and the relevant authority of its operations.

Operations to be notified include all transactions by managers acting on their own behalf relating, as regards issuers, to the issuer's shares or debt instruments or to derivatives and other related financial instruments, and as regards issue allowance by market participants, with auctioned products based on or related derivative instruments.

The operations to be notified include:

- a) The acquisition, disposal, short sale, subscription or exchange;*
- b) The acceptance or exercise of stock options, including stock options granted to managers or employees as part of their remuneration package, and the sale of shares arising from the exercise of stock options;*
- c) The performance or exercise of equity swaps;*
- d) Derivative or derivative related transactions, including cash settled transactions;*
- e) The signing of differential contracts on the issuer's financial instruments concerned or on emission allowances or auctioned products based thereon;*
- f) The acquisition, disposal or exercise of rights, including call and put options and warrants;*
- g) The subscription of a capital increase or issuance of a debt instrument;*
- h) Transactions in derivatives and financial instruments associated with a debt instrument of the issuer concerned, including debt default swaps;*
- i) Conditional operations upon the occurrence of conditions and the effective execution of operations;*
- j) The automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds;*
- k) Offers and donations made or received and inheritances received;*
- l) Operations performed in index, basket and derivative related products as required by Article 19 of Regulation (EU) No 596/2014;*

- m) Operations executed in respect of investment fund shares or units, including Alternative Investment Funds (AIFs) referred to in Article 1 of Directive 2011/61 / EU of the European Parliament and of the council⁵, as required by Article 19 Of Regulation (EU) No 596/2014;*
- n) Operations carried out by the manager of an AIF in which the manager or a closely related person has invested as required by Article 19 of Regulation (EU) No 596/2014;*
- o) Transactions carried out by third parties under the scope of management of an individual portfolio or asset management mandate on behalf of or for the benefit of a manager or a closely Related Person;*
- p) The loan or grant of shares operations or debt instruments of the issuer or derivative instruments or other related financial instruments.*

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⁵ Directive 2011/61 / EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41 / EC and 2009/65 / EC and Regulations (EC) No 1060/2009 and (EU) No1095/2010 (OJ L 174, 1.7.2011, p. 1).

ANNEX III

DEFINITIONS

For the purposes of this Code of Conduct:

- Segregated Area:

For the purposes of this Code, a segregated area is defined by each Board or working group of a Subject Entity, whereby activities related to stock markets, tradable securities or other financial instruments are developed with issuers and / or which may hold regularly Inside Information.

- Inside information: (see Section 7 of MAR)

Inside Information is characterized by being information that is accurate, not disclosed to the public, relating, directly or indirectly, to one or more issuers, one or more securities, other financial instruments or derivatives thereof and which, if it became known to the public, could significantly influence the prices of such financial instruments.

Information should be considered to be of an accurate nature if it points to a set of circumstances that exist or can reasonably be expected to exist in relation to a fact that has occurred or is reasonably expected to occur whenever it is sufficiently to draw conclusions as to the effect that such circumstance or fact may have on the value of the related financial instruments or derivatives.

In this respect, in the case of a long process in time whereby it is intended to generate or have as a consequence certain effects or the obtaining of a specific result, it should be deemed as accurate information both this effects or future outcome or result and the intermediate stages of the process, necessary to produce this effect or result.

Hence, we consider as such, information that a reasonable investor would normally use as one of the elements of the basic motivation of his investment decisions.

With respect to persons entrusted with the execution of orders relating to securities or other financial instruments, Inside Information will be considered any information transmitted by a customer in relation to its own pending orders, which is of an accurate nature and refers directly or indirectly, to one or more issuers of transferable securities or other financial instruments, or to one or more transferable securities or financial instruments and which, if made public, could appreciably influence the prices of such securities and, if the case, its derivatives.

As regards commodity derivatives, Inside Information shall be all information of specific nature that has not been made public relating, directly or indirectly, to one or more of these derivative instruments, or directly to a forward contract on related commodities and which, when made public, could materially influence the prices of such derivative instruments or forward contracts on related commodities, and where this information is expected to be made public or compulsory in accordance with European Union or national laws or regulations, in market rules, in contracts or in the used and practices in corresponding practices markets of raw-material derivatives or forwards.

With respect to the issue permits or auctioned products based on those licenses, Inside Information shall be accurate information of a non-public nature that relates, directly or indirectly, to one or more of these financial instruments and which, upon being made public, could significantly influence the prices of these instruments or their derivatives.

- Investment Report / Recommendations: (see, in particular, sections 3, no. 1, paragraph 35), 20 and 21 of MAR and article 12-A of the Portuguese Securities Code):

A report or other information that, without considering the specific personal circumstances of the intended client, recommends or proposes an investment strategy, explicit or implicit, relating to one or more financial instruments, including any opinion on the current or future value or price of these instruments, intended for distribution channels or to the public, whenever it corresponds to the investment reporting or recommendation, financial analysis or similar terms or, in any event, presents itself as an objective or independent explanation on those issuers or the instruments object of the recommendation.

Recommendations that fail to meet the requirements referred to in the previous paragraph shall be considered as advertising communications and shall be identified as such.

With the coming into force MiFID II, the concept of "personal recommendation" in terms of investment was broadened, as previously recommendations through distribution channels (social networks, newsletters via email distribution lists) that reached a large number of investors / potential investors were not considered "personal recommendations" and are not under the MiFID rules.

- Financial Instruments

In accordance with Directive 2014/65 / EU of the European Parliament and of the Council of 15 May 2014 (see Annex I, Section C on the above-mentioned Directive), the following Financial Instruments are:

1. Securities

2. Money-market instruments;
 3. Shareholdings in collective investment undertakings;
 4. Options, futures, swaps, interest rate swaps and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
 5. Options, futures, swaps, forward contracts and any other derivative contracts relating to commodities which are to be cash settled or may be cash settled at the option of one of the parties, except due to default or other grounds for termination;
 6. Options, futures, swaps and any other commodity derivative contracts, which may be settled by physical delivery, provided that they are traded on a regulated market, MTF or OTF, with the exception of wholesale energy products traded on an OTF that can only be settled upon physical delivery;
 7. Options, futures, swaps, forward contracts and any other commodity derivative contracts, which may be settled by physical delivery, not mentioned in paragraph 6 of this Section and not intended for commercial purposes, which have the same characteristics as other derivative financial instruments.
 8. Derivative instruments for the transfer of credit risk;
 9. Financial contracts for differences;
 10. Options, futures, swaps, interest rate swaps and any other climate variable derivative contracts, freight rates, inflation rates or any other official economic statistics, which must be cash settled or may be cash settled at the option of one of the parties, except due to default or other ground of termination, as well as any other derivative contracts relating to assets, rights, bonds, indices and indicators not mentioned in this section and having the same characteristics as other derivative financial instruments, taking into account in particular whether they are traded on a regulated market, an OTF or an MTF; and,
 11. Issue allowances consisting of any units recognized for the purpose of meeting the requirements of Directive 2003/87 / EC (Issue Trading Scheme).
- Systematic internaliser (see Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Article 201 of the Securities Code):

An investment firm that (or a credit institution authorized to provide investment services, where appropriate), on an organized, frequent, systematic and substantial basis, dealing on its own when it executes client orders outside a regulated market or a multilateral trading system (MTS) or an organized trading system (OTS) without managing a multilateral trading system.

Frequent and systematic mode is measured by the number of OTC transactions in the financial instrument performed by the investment firm on its own when executing customer orders.

Substantial mode is measured either by the volume of OTC transactions carried out by the investment firm relative to the total investment firm's trading book in a specific financial instrument or by the volume of OTC transactions carried out by the investment firm relative to the total transactions in the Union in the specific financial instrument. The definition of systematic internaliser only applies if the pre-established limits for a frequent and systematic mode and for a substantial mode are both crossed or if an investment firm chooses the systematic internaliser regime.

- Insider List - List of people with access to Inside Information:

It's the list of all persons who have access to Inside Information and who work for an issuer or service provider under an employment contract or otherwise perform tasks through which they have access to Inside Information, such as consultants, accountants or credit rating agencies.

- Regulated market (see Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Article 199 of the Securities Code):

Multilateral system, operated and / or managed by a trader, which allows the meeting or facilitating the meeting of multiple buying and selling interests of financial instruments stated by third parties - within that system and in accordance with its non-discretionary rules - in a way that it results in a contract for financial instruments admitted to trading in accordance with its rules and / or systems and is authorized and operating on a regular basis and in accordance with Title III of Directive 2014/65 / EU (MIFID II).

- Personal Operations:

Personal transactions are those carried out by Relevant Persons on securities and other financial instruments, as provided for in the applicable law.

- Related Parts:

A Related Party with a Subject Person means:

- (i) His/her spouse or any equivalent person under applicable national law;
- (ii) Dependent sons of stepsons under their custody;
- (iii) Any other person with whom he or she cohabites for at least one year;

- (iv) A natural or legal person with whom the Subject or any of the persons previously identified has a close relationship, or has been formed for its benefit or whose economic interests are largely equivalent to those of the relevant Subject Person;
- (v) For the purposes of section 12 of this Code, any of the persons mentioned in the preceding paragraphs, as well as the legal person, trustee or company in which the Subject Person or those mentioned in the preceding paragraphs have management responsibilities.

It is understood to be before a close relationship when there is:

- a) A direct or indirect interest of not less than 20% in the share capital or voting rights; or
- b) A control relationship; or
- c) A lasting connection to the same third party through a control relationship.

A "control relationship" is understood to exist when any of the following occurs:

- a) Holding majority of voting rights;
- b) Having the right to appoint or dismiss more than half of the Members of the Management or Supervisory Board;
- c) Power to exercise dominant influence over the company, by virtue of a contract or clause in its articles of association;
- d) Being a partner in the company and controlling on his/her own, by agreement with other members of the company, the majority of the voting rights;
- e) Being able to exercise, or effectively exercise, dominant influence or control over the company.

- Market Sounding (See Section 11 of MAR):

A Market survey consists of communicating information to one or more potential investors prior to the announcement of a transaction in order to assess their interest in a possible transaction and the conditions relating thereto, as well as its price or potential volume.

- MTF (see Article 4 (1) (22) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Article 200 of the Securities Code):

It's the multilateral trading system operated by an investment services firm or a market manager, which enables the different buying and selling interests in financial instruments of various third parties to be brought together within a system and under non-discretionary rules to give rise to contracts according to Title II of Directive 2014/65 / EU (MiFID II).

Any multilateral trading system for financial instruments must be authorized as a regulated market, multilateral trading system or organized trading system.

- *OTF (see Article 4 (1) (23) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Article 200a of the Securities Code):*

It is the multilateral organized trading system, not belonging to a regulated market or an NMS, and where the different buying and selling interests of securities and bonds, securitizations, allowances or derivatives of various third parties interact to generate contracts, in accordance with Title II of Directive 2014/65 / EU (MiFID II).

- *Comité del RIC of CaixaBank Group:*

Caixabank Group Corporate Committee, provided for under the "Reglamento Interno de Conducta Corporativo del Grupo Caixabank en el Ámbito del Mercado de Valores."

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