

CODE OF ETHICS AND CONDUCT



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I. Rationale

1. Objective

This Code outlines BPI Group's mission and values and enshrines the main rules of conduct to be complied with by Banco BPI, S.A. and the companies referred to in the following paragraph, when carrying on their businesses.

2. Scope

2.1 This Code applies directly to all Employees (permanent or temporary) and members of the governing bodies (hereinafter referred to as Employees) of Banco BPI, S.A. and of subsidiaries under direct or indirect control of Banco BPI, S.A. (hereinafter collectively referred to as BPI), and to the service providers of any of those companies, where set out in their agreements.

2.2 Where Banco BPI, S.A.'s controlling interest, direct or indirect, is not total, this Code shall only apply, under the terms mentioned above, if approved by the governing body of the subsidiary concerned.

II. Mission

BPI is a financial group which, within a context of sustainable and consolidated development of its business and of strict compliance with its legal and contractual obligations, has the mission to deliver excellent customer service by anticipating market needs and responding with independence, effectiveness, transparency and commitment, in order to create value for its Customers, Employees, Shareholders and the Community in which it operates.

Aware of the role that the economic actors can play in the societies where they operate and of the importance of their contribution to social and cultural development, BPI pursues carefully the social and cultural supporting policies that at any time it may deem fit to ensure that the aforesaid mission is successful.

III. BPI Values and Culture

3. Rigour, diligence, quality and professional competence

BPI and its Employees conduct their duties with rigour, diligence, quality and professional skills.

4. Integrity, honesty and transparency

BPI and its Employees are committed to behave with integrity, honesty and transparency in all relationships with their Customers or any other person or entity with whom they relate.

5. Non-discrimination

5.1 In their relationships with third parties (Customers, service providers or the public in general), BPI and its Employees conduct their duties by following strict and non-discriminatory criteria on grounds of race, religion, culture or gender.

5.2 Similar criteria are used by BPI for its Employees and by Employees between themselves.

6. Respect for others

6.1. BPI considers respect for others and their dignity to be a fundamental value.

6.2. All Employees, especially those in leadership or management positions, must promote, at all levels, ongoing relationships based on respect for the dignity of all, participation, fairness and mutual cooperation, contributing to the creation and maintenance of a good working atmosphere, as well as strengthening unity, trust and excellence through mutual collaboration and cooperation.

6.3. Harassment, abuse, intimidation, lack of respect or consideration, or any other form of verbal, non-verbal or physical aggression and offensive or improper conduct or behaviour are unacceptable and not permitted on the job, under penalty, in particular, of potential disciplinary action.

6.4. Psychological or sexual harassment (unwanted conduct of a sexual nature, in a verbal, non-verbal or physical form), including based on discrimination in access to employment or professional training, or discrimination on the job, with the aim of disturbing or embarrassing someone, affecting his or her dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment for such person, is prohibited.

6.5. Employees must report any behaviour or situation that they detect or of which they are aware that allegedly would violate the aforementioned principles or that constitutes harassment in any of its forms, and such Employees cannot be subject to disciplinary action unless such reporting is fraudulent or malicious.

6.6. In order to guarantee full confidentiality over the situation, communication must be directed to the contacts indicated in the specific rules and regulations, and communication to any other person or area of the Bank is not obligatory.

6.7. Harassment constitutes a very serious offence, without prejudice to any criminal liability provided for under the law, and gives the victim the right to compensation.

7. Corporate social responsibility

BPI construes its corporate responsibility as a set of duties and obligations towards the community where it operates and specific interest groupings that depend on its activity: Customers, Employees, Shareholders and Investors represented in the capital market where securities are subject to permanent review.

8. Legal compliance

BPI and its Employees guide their affairs in full and strict compliance with the law, refraining from carrying out, or suggesting to Customers or third parties to carry out, any transaction or business that breaches or may breach any provision of the law or other rules governing their activity.

9. Respect for the freedom of association, trade union and political freedom and freedom of expression and opinion

9.1 BPI recognises the right to freedom of association, trade union freedom and freedom of political option and expression for all its Employees, who shall exercise them complying with their legal duties towards BPI and its Customers.

9.2 Affiliation to political parties or institutions or associations, as well as any exercise of activities thereunder, must be done in terms whereby the personal nature of those acts is clear.

IV. Our Commitment

A - To our Customers

10. Loyalty

BPI ensures that all its Customers or third parties with whom it has a business relationship are treated fairly.

11. Conflicts of interest

Conflicts of interest shall be addressed in a thoughtful, transparent and equitable manner, so as to ensure that all parties involved are treated with fairness, and Clients' interests shall be especially weighted.

12. Confidentiality

12.1 BPI Employees cannot disclose or use any information about facts or data relating to BPI or BPI relationships with its Customers, of which they become aware in the course of their duties or the provision of their services.

12.2 This confidentiality shall not expire upon termination of functions or services.

12.3 All facts or data subject to confidentiality can only be disclosed to third parties, to the extent permitted by law.

13. Client relationship

BPI Employees undertake to treat their Clients with education, civility and courtesy, maintaining an attitude of dialogue and providing them with up-to-date, clear, timely, accurate and suitable information to meet their information needs or to make it easier for them to take well-founded decisions.

14. Safeguarding Client assets

In order to pursue the objective of safeguarding its Clients' assets, BPI strictly complies with all laws and internal rules connected with this issue, in particular those concerning the security and segregation of Clients' assets, both with regard to the assets of other Clients and BPI's assets.

15. Complaints

15.1 BPI ensures that all Customers are entitled to file complaints, and is committed to ensuring that all complaints are handled in a diligent, impartial and fair manner.

15.2 BPI has appropriate internal rules and the means required to ensure that complaints, which must be submitted in writing, are handled in a timely manner, and BPI Employees are bound to act accurately and diligently to meet deadlines when handling them and to step back from taking any action that is likely to discourage Customers from filing them.

B - To the Market

16. Market protection

16.1 It is absolutely prohibited to disseminate false, incomplete, excessive or biased information, to carry out transactions of a fictitious nature or to execute other fraudulent acts that may artificially change the normal operation of the market for securities or other financial instruments.

16.2 BPI Employees who, due to the nature of their duties, become aware of inside information, must keep it strictly confidential, and are absolutely prohibited from dealing in financial instruments involved until the information is made public.

17. Money laundering and terrorist financing

Pursuant to national and international legal rules, and with a view to prevent the use of the financial system for the purpose of money laundering and terrorist financing, BPI:

- a) Has the duty to report to the competent authorities the execution of transactions that raise suspicions in this field;
- b) Adopts the necessary measures, namely through specific and regular training programmes, to give its Employees, whose functions are relevant for the purpose of anti-money laundering and terrorist financing, the proper knowledge of the obligations required by laws and regulations in force in this field, the ability to recognise transactions which may be related to these crimes and the ability to act in accordance with the provisions of the law and applicable regulations.

18. Making statements and disseminating information to the public

In this capacity and on behalf of BPI, or in a manner that can be understood as the official position of BPI with respect to the matter in question, BPI Employees must not make public statements to the media or express opinions or comments on social media channels (social media, online press, blogs, etc.) on any matter or subject related to BPI, unless expressly authorised or instructed for such purpose by the competent bodies of the Bank, or if, in light of circumstances, such activity is part of the duties performed thereby.

19. Cooperation with public and supervisory authorities

BPI and its Employees shall provide public authorities and supervisory and oversight entities with all cooperation in a diligent manner, under the terms of the law, as requested and required.

20. Transactions on BPI shares and related financial instruments

20.1 The persons named in the list referred to in 20.2 below are further prevented from trading shares and other BPI financial instruments related thereto:

- a) Between the fifth day before the end of each quarter, half-year or year and the public disclosure of results;
- b) In the period elapsing between the moment they become aware of the decision of BPI competent bodies to propose the issue of shares representing its share capital or securities convertible into shares or which grant them a right thereto and the moment they are disclosed to the public.

20.2 It is the responsibility of the Executive Committee to approve the list of the persons who are prohibited from trading set out in the preceding paragraph and, without prejudice to any other that may be set out for the purpose, the following persons should be included in the aforesaid list:

- a) The members of the management and oversight bodies;

- b) Employees whose duties are equivalent to or higher than those of a Senior Manager;
- c) Employees who take part in the preparation of documents or information for BPI accounts or the study and preparation of transactions for the issue of BPI shares and other financial instruments related thereto, and who are identified by the Human Resources Department, in conjunction with the departments in charge of those activities, and proposed to the Executive Committee to be included in the aforesaid list.

20.3 The prohibition to trade applies to transmission of orders during prohibition periods, and to orders given outside them but whose execution takes place inside those periods.

21. Risk prudential management

Aware of the responsibilities arising out of its activity, and of its Customers' trust, BPI guides its conduct by carefully and prudently managing the risks of its activity, which are monitored by internal structures specifically created for the purpose, as well as by the Board of Directors, assisted by the relevant advisory bodies.

C - To the Company

22. General principles of corporate social responsibility

In exercising its corporate social responsibility, pursuant to the terms outlined in Section III (6) the Bank takes into account the multi-dimensional nature of that responsibility, which entails compliance with applicable laws and regulations, compliance with own rules of conduct and corporate governance, their implementation, its relationship with investors, the promotion of service quality, a human resources valuation policy, and the support to corporate initiatives in fields such as culture, social welfare, research, science, education, innovation and entrepreneurship.

23. Information and publicity

When providing information and producing publicity, BPI complies strictly with all applicable laws.

24. Environmental sustainability

BPI acknowledges that its business activity should be pursued in an environmentally sustainable manner, respecting the environment and resources available. To that effect, BPI undertakes to adopt internal policies conducive to a rational, efficient and sustained use of resources, especially with regard to paper, water and energy consumption and the recycling of waste and surpluses.

V. Our Organisation

25. Segregation of duties and assets

BPI adopts the internal organisational procedures required to prevent any conflict of interest with its Customers, or between them, and/or misuse of information, especially through:

- a) Segregation of duties: organising and managing, to the extent operationally feasible, the various activities and businesses of the BPI Group, independently, ensuring, where possible, the physical and functional separation between the business activities and their operational and control services, and restricting the internal flow of inside information to Employees who are aware or should be aware of it in the course of their duties;
- b) Assets segregation: establishing a clear and strict separation between the business management of the Bank's own portfolio and the management or administration carried out on behalf of Customers.

26. Preventing money laundering and terrorist financing

- 26.1 BPI has the proper legal procedure, which contains all the duties enshrined in the legal code in force, as well as the internal measures and procedures on the performance of the duties to prevent transactions connected with money laundering and terrorist financing.
- 26.2 BPI Employees are bound to strict compliance with the duties set out in laws and regulations on prevention of operations related to money laundering and terrorist financing, including the duty to identify, the due diligence related to the knowledge of business relations carried out by Customers, the obligation to investigate and the duty to timely report to the Compliance Department any potentially suspicious operations, all under the terms set forth in the internal rules thereon.

27. Raising concerns (whistleblowing)

- 27.1 BPI Employees are bound to report any wrongdoing they may encounter or of which they may be aware or have a well-founded suspicion, in order to prevent or stop any wrongdoing that might cause financial or reputation damage to BPI.
- 27.2 The concern referred to in the preceding paragraph shall be raised in writing and addressed to the supervisory body, and the Employee may request confidential treatment in respect of its origin, if necessary.

28. Gifts and inducements

- 28.1 BPI Employees shall not offer, solicit, receive or accept from Customers, suppliers or any third party, any gifts, rewards

or inducements other than those that are related to the Employee's activity at BPI and which, for the purpose, have been authorised or do not exceed the amount established in internal rules approved by the Executive Committee of the Board of Directors.

- 28.2 The Executive Committee of the Board of Directors shall keep the Corporate Governance Committee informed about the amount established under the terms of the preceding paragraph.

29. Organisation and information security

- 29.1 BPI sets the internal rules that Employees must comply with when using the computer and any technological means, including email, mobile and portable computers made available to them, as well as the rules they must comply with to preserve and organise the information in order to ensure that banking secrecy is strictly complied with.
- 29.2 BPI Employees undertake to become actually and fully aware of the aforesaid internal rules and to comply with them strictly.

30. Exclusivity and loyalty towards BPI

Employees shall always act faithfully towards BPI:

- a) Refraining from engaging in any competing activity, or from conducting any activity in another outside business;
- b) Protecting BPI Group's intellectual property, brand and image rights, using them only for the proper development of its activity and refraining from using the Group's image, name or brand or invoking their capacity or position as BPI Group's employee to obtain undue or inappropriate benefits which they would not expect to benefit from it they did not use them and/or if the aforesaid capacity had not been foretold;
- c) Refraining from using, for their own benefit, business opportunities offered by Customers or suppliers.

31. Subsidiarity

The principles and rules outlined in this Code shall not supersede nor affect the liability of its recipients to comply with the duties and obligations which, with respect to matters herein contained, may arise out of any applicable law, rule or regulation.

32. Code compliance monitoring

- 32.1 Any breach to this Code by BPI Employees shall be deemed to constitute grounds for disciplinary action, without prejudice to the relevance that such conduct may have as regards civil and/or criminal liability and/or alleged infringement.

- 32.2 It is the responsibility of the Compliance Department to monitor the implementation of this Code and its recipients' compliance therewith, and any wrongdoing shall be reported to the aforesaid Department.
- 32.3 It is the responsibility of the Compliance Department to use any endeavour deemed appropriate in light of incidents reported, namely those aimed at stopping any wrongdoing encountered, to repair any damage that may have been caused and to prevent new incidents.
- 32.4 The Compliance Department prepares and submits to the Supervisory Board and the Audit and Internal Control Committee, as frequently as it may deem necessary, a report pinpointing any failure to comply with this Code which it may have encountered or which may have been reported, the measures adopted, under the terms of 32.3 above, and any disciplinary action taken by the Human Resources Department as a result of the aforesaid failure to comply. The Audit and Internal Control Committee shall report quarterly to the Board of Directors any major defaults as well as the consequent measures taken by the relevant bodies in the Bank.
- 32.5 Any doubts raised about the interpretation of the rules of this Code shall be clarified by the Executive Committee of the Board of Directors based on a well-founded proposal submitted by the Compliance Department.