

CODE OF CONDUCT

BISON BANK, S.A.

Table of Contents



Introduction	23
Chapter I (Scope, Applicability and Goals)	23
Article 1 (Scope)	23
Article 2 (Applicability)	23
Article 3 (Goals)	23
Article 4 (Supervising Application)	24
Chapter II (Deontology and Ethics in its Activities)	24
Article 5 (General Principles)	24
Article 6 (Responsibility of Encompassed Persons)	24
Article 7 (Providing Information, Advertising and Marketing)	25
Chapter III (Internal Organisation)	25
Article 8 (Technical Skill, Quality and Efficiency)	25
Article 9 (Protecting Bank Assets)	25
Article 10 (Clean Desk)	26
Article 11 (Means of Communication and Electronic Equipment)	26
Article 12 (Privacy)	26
Article 13 (Bank Name, Premises and Relationships)	26
Article 14 (Preparing and Managing Records)	26
Article 15 (Intellectual Property)	27
Article 16 (Personal Data Protection)	27
Article 17 (Defending Client Interests)	27
Article 18 (Full Processing)	28
Article 19 (Conflicts of Interest)	28
Article 20 (Professional Secrecy)	29
Article 21 (Competition)	30
Article 22 (Dignity of Encompassed Persons)	30
Article 23 (Health and Safety)	30
Article 24 (Equality, Non-Discrimination and Harassment)	30
Article 25 (Presentation of Encompassed Persons)	31
Article 26 (Relationships between Employees)	31
Article 27 (Recruitment, Training and Assessment)	31

Article 28 (Relationship with Suppliers)	31
Article 29 (Accepting Gifts and Entertainment)	32
Article 30 (Offering Gifts)	32
Article 31 (Facilitation Payments)	32
Article 32 (Remuneration Insurance)	32
Article 33 (Chinese Walls)	32
Article 34 (Business Continuity).....	32
Article 35 (Duty to Know Your Clients)	33
Article 36 (Duty to Know Policies, Processes and Procedures)	33
Article 37 (Duty to Know Transactions)	33
Article 38 (Financial Crime).....	33
Article 39 (Market Abuse).....	34
Article 40 (Regulatory and Supervisory Entities, Courts and Internal Control Areas)	34
Chapter IV (Complaints).....	35
Article 41 (Right to File a Complaint)	35
Article 42 (Reception, Assessment and Processing)	35
Article 43 (How to File a Complaint)	35
Chapter V (Disciplinary Power).....	35
Article 44 (Scope)	35
Article 45 (Powers).....	36
Chapter VI (Final Provisions)	36
Article 46 (Effective Date)	36
Article 47 (Knowledge and Acceptance by Encompassed Persons)	36
Article 48 (Review and update)	36

Introduction

Pursuant to article 77º B nº1 (Codes of Conduct) of the General Regime for Credit Institutions and Financial Companies, Bison Bank, S.A. (the “Bank”) shall, as the Credit Institution that it is, adopt a Code of Conduct, which it shall disclose to its Clients, namely through its website. That Code will set out the principles and rules of conduct that govern the various aspects of its relationships with Clients, including the internal mechanisms and procedures it has adopted to handle complaints.

In parallel, the Portuguese Securities Code enacts rules of conduct that the market in general and the Bank’s Employees in particular must adhere to.

The Best Corporate Governance Practices, approved by the Portuguese Securities Commission (“PSCom”), also provide for and encourage adopting a Code of Conduct that encompasses financial intermediation and is similar to the provisions of the aforementioned.

The goal behind these realities is, therefore, to promote a culture of integrity and compliance between the Bank and its Stakeholders¹⁰.

Chapter I (Scope, Applicability and Goals)

Article 1 (Scope)

The Code of Conduct (“Code”) establishes and systematizes the principles and rules of a behavioural nature that must be required in the exercise of all banking activity, including the ones which deal with securities or derivative products traded on regulated markets, to which the Bank is legally authorized to exercise, as well as to all the activity of its Subsidiary in the course of the virtual asset activity.

Article 2 (Applicability)

1. The Code of Conduct applies to:

- a) The Bank;
- b) The Subsidiary;
- c) Members of Governing Bodies; and
- d) Permanent or temporary employees, attorneys and other Persons or Legal Entities that provide services thereto, whether occasional or permanent, directly or indirectly, regardless of the nature of the underlying relationship.

2. The group of Persons referenced in (c) and (d) shall hereinafter be called “Encompassed Persons”.

Article 3 (Goals)

The rules set out in the present Code of Conduct aim to:

¹⁰ Any persons or legal entities that affect or are affected, whether directly or indirectly, by the Bank’s direct or indirect activities, including Clients, Employees, Shareholders, Investors, Regulators, Suppliers, Communities and Civil Society.

- a) Define, implement and encourage a culture of integrity between the Bison Bank Group (Bank and Subsidiary, hereinafter the “Group”) and its Stakeholders, by adhering to the best corporate governance practices and stating full compliance with ethical and deontological principles, contributing thereby to the Group’s economic and financial sustainability;
- b) Promote an organisational culture of uniform legal and regulatory compliance that ensures the existence of effective and efficient structures and procedures;
- c) Contribute toward an on-going institutional image of rigour and competence, credible and respected, ensuring not only the Group’s good reputation, but also that of its Employees in the markets where it operates.

Article 4 (Supervising Application)

1. Notwithstanding the responsibility of each Encompassed Person, the Compliance Department (“COD”) is, by way of delegated Management powers, the internal Body entrusted with supervising the disclosure, application and update of the present Code. All queries of interpretation that may hinder compliance therewith shall be put to the COD¹¹.
2. Management endows the COD with all essential resources and tools to ensure compliance with the foregoing number.
3. All areas of the Bank and Subsidiary shall assist the COD in carrying out the duty entrusted thereto, in particular, all other Areas of internal control¹², as well as all Senior Staff.

Chapter II (Deontology and Ethics in its Activities)

Article 5 (General Principles)

1. Encompassed Persons shall model their personal and professional behaviour on unwavering standards of Integrity and Compliance. Carrying out and upholding these values shall in no case be set aside or compromised, regardless of the nature of the motives and persons involved.
2. Notwithstanding the foregoing number, the present Code of Conduct shall apply to Encompassed Persons whenever they adopt behaviour, albeit in their personal lives, that directly or indirectly affects the Group.

Article 6 (Responsibility of Encompassed Persons)

1. In carrying out their activities, Encompassed Persons shall uphold the legal and regulatory rules, as well as the applicable internal statutes.
2. Similarly and cumulatively, they shall remain up to date about and implement the best national and international practices applicable to their responsible activities.
3. Encompassed Persons shall base their actions on careful consideration of the specific facts involved, their theoretical and technical framework and their current and potential impact by using not only their knowledge, but also common sense and prudence.

¹¹ The specific communication channel therefor is the following email address: compliance@bisonbank.pt.

¹² In addition to the COD, the Bank’s internal control system is made up of the Internal Audit Department and the Global Risk and Reporting Department.

4. All Encompassed Persons are responsible for reporting to their Superiors any specific situation giving rise to issues that may affect the Group's reputation, efficient performance and profitability, when deemed indispensable to safeguarding the Group interests.
5. In turn, the Superiors shall critically assess the need to make the COD aware thereof, whenever the situation's effects are of a reputational nature.

Article 7 (Providing Information, Advertising and Marketing)

1. Providing information, whether mandatory or optional, to authorities and the general public shall be carried out in strict adherence to the principal of legality, specifically the applicable legal provisions, regulatory rules and guidelines provided by Regulators.
2. The Bank will make its updated price list available at its registered office and on its website. The price list shall set out the interest rates in force, indexes, commissions, and costs of any products and services provided and/or method of calculation.
3. Advertising or marketing for the Bank and/or Subsidiary, its activities or respective products and services shall always take into consideration the interests of the Client/Consumer and uphold the principles of truthfulness, objectivity, clarity and opportunity.
4. Encompassed Persons shall refrain from transmitting, of their own initiative or at the request of a third party, any news or information on the Bank and/or Subsidiary to the media, including social media, regardless of the form, format and content, unless the Executive Committee has given its express approval with the knowledge of the People and Accounting Department and COD.¹³

Chapter III (Internal Organisation)

Article 8 (Technical Skill, Quality and Efficiency)

1. As a Credit Institution supervised by the Portuguese Central Bank and a financial intermediary supervised by the Portuguese Securities Commission, the Bank and its Subsidiary duly registered with Bank of Portugal, strive to ensure high levels of technical skill within its activities and guarantee availability of the human, material and technical resources necessary to ensure the quality and efficiency of their services.
2. The Group's ongoing concern herewith essentially aims to ensure that Encompassed Persons possess the adequate technical qualifications, knowledge and skills necessary to carry out their duties correctly, provide required information and make suitable products and services, and quality banking and financial services available to Clients, always according to principles of integrity and compliance.
3. Encompassed Persons shall make their hierarchies aware of any training needs, as well as any substantiated shortfall in human, material or technical resources that may affect the ability to efficiently provide quality services.

Article 9 (Protecting Bank Assets)

1. Encompassed Persons may only make prudent use of the Group assets or those under its control within its business activities. They shall safeguard their proper upkeep and avoid

¹³ The principle set out herein shall further apply to any opinion articles and other publications on social media.

inconvenient use or waste, thereby contributing to the efficient management of that equipment.

2. Encompassed Persons shall uphold all rules stipulated in internal statutes regarding physical and digital access.

Article 10 (Clean Desk)

Encompassed Persons must comply with the clean desk internal framework in order to better protect the Group, Clients and Employees.

Article 11 (Means of Communication and Electronic Equipment)

1. Encompassed Persons may not use the Group's means of communication and equipment in a potentially harmful or compromising manner. Personal contacts that make use of these means of communication and equipment shall be kept to a minimum, as strictly necessary.

2. Personal messages and non-professional information sent, received or accessed by Encompassed Persons, namely through email and/or recorded telephone calls, are private and confidential.

Article 12 (Privacy)

Acknowledging, respecting and promoting the dignity of Encompassed Persons is incompatible with any breaches of privacy, whereby any arbitrary interference, namely, related to their family, sentimental and sexual orientation, health and political or religious beliefs, is forbidden.

Article 13 (Bank Name, Premises and Relationships of the Group)

The Group's name, logo and/or registered trademarks, its premises and professional relationships cannot be used by Encompassed Persons for personal benefit or to carry out work unrelated to their duties and/or services.

Article 14 (Preparing and Managing Records)

1. Encompassed Persons are responsible for integrally and accurately keeping data, information and documents that have been collected, used, deposited and managed by the Group ("Records"). The content and language used by Encompassed Persons in preparing the Records shall evidence high levels of knowledge, intellectual honesty and unwavering professional standards that reflect all aspects of their involvement within their professional activity, in an accurate, detailed and organised fashion.

2. Regardless of the underlying medium, the Records prepared and managed by Encompassed Persons may come to be seen, used or maintained by the Group or authorised third parties.

3. The applicable legal requisites and guidelines issued by the Portuguese Data Protection Commission and the Data Protection Officer shall be adhered to when preparing, maintaining, managing and deleting Records.

4. No potentially relevant Records shall be hidden, destroyed, and altered in a dispute or within any proceedings, whether internal or external, existing or potential.

Article 15 (Intellectual Property)

1. Encompassed Persons shall respect intellectual property rights and the Group's inherent rights regarding projects, programmes, IT systems, equipment, internal statutes and, generally, regarding all works created or developed by the Group, whether by any Encompassed Person or third-party activity.
2. Total or partial reproduction or disclosure to third parties, regardless of the medium used, is expressly prohibited, unless expressly authorised by the respective Superior and Director with that purview.

Article 16 (Personal Data Protection)

1. Encompassed Persons with access to or that handle personal data of Persons or Legal Entities shall keep it confidential and shall refrain from using it for any purpose other than the one underlying the collection thereof. They shall furthermore protect such personal data from unauthorised disclosure or access.
2. Pursuant to the personal data protection laws in force, Encompassed Persons and other data subjects have a right of information, access and objection to the processing of their personal data and may, namely, access, consult and exercise the right of rectification of their personal data held by the Group.

Article 17 (Defending Client Interests)

1. Encompassed Persons shall conscientiously uphold the interests entrusted to them by Clients, provide all information¹⁴ and make available quality products and services, always according to the highest standards of integrity.
2. This requirement entails all Encompassed Persons proceed with utmost diligence in their relationships with Clients, meaning they must act pursuant to the principles of risk sharing and safety of applications, while providing products and services that best suit the Client's financial needs and risk profile.
3. Encompassed Persons act according to the written instructions of Clients and shall always apply the Price List in force or the Price List which they are authorised to apply.
4. Encompassed Persons shall promptly inform Clients both the execution and outcome of the operations carried out pursuant to their instructions, and the occurrence of any special hurdles that may affect or hinder the execution of those instructions. Consequently, Encompassed Persons shall make a critical assessment of the Client's specific instruction, regardless of the intended aim thereof, in order to ascertain whether it matches the respective risk profile. When in doubt or when this is not the case, they shall inform the Client in writing and the latter shall decide whether or not to execute the operation.
5. Encompassed Persons may diligently share with their Clients any facts or circumstances they become aware which are not confidential or privileged information and may suggest the received instructions be reviewed, changed or revoked.

¹⁴ Pre-contractual, contractual and post-contractual and all other deemed indispensable to the Client's full clarification.

6. In order for Encompassed Persons to comply with the duty of diligence that binds them to Clients, Clients are bound to uphold their various legal and contractual duties in their relationship with the Group. Specifically, they must provide Encompassed Persons with truthful and up-to-date information on their identity, address, economic and professional situation in order to enable an accurate, substantiated and documented risk profile assessment at all times.

Article 18 (Full Processing)

1. Relationships between Encompassed Persons and Clients shall be modelled on loyalty, respect, discretion, transparency, objectivity and neutrality.
2. It is essential that Encompassed Persons respect the interests entrusted to them by Clients, by providing transparent and clear information on the offered products and services, while refraining from obtaining direct or indirect advantage therefrom for themselves or unauthorised third parties by manipulating confidential information, adulterating or omitting relevant facts or other unfair behaviour or practices.
3. Notwithstanding the foregoing numbers, the Bank and Subsidiary, are not precluded from applying differentiated conditions, both when carrying out active and passive operations and when providing services, given namely the Client's and the operation's risk, as well as the profitability thereof or of the Supplier.

Article 19 (Conflicts of Interest)

1. Employees that intend to carry out a professional activity outside the Group, outside of their work schedule, shall give prior notice thereof to their Superior and to the PAD. Such activity cannot directly or indirectly conflict with the Group's Interests.
2. Encompassed Persons shall monitor any activities or relationships that may potentially or effectively interfere with their ability and duty to act in the Group's and Client's best legitimate interests. In the event of conflict, the latter shall prevail.
3. Encompassed Persons are responsible for carefully assessing, seeking specialised assistance, identifying and reporting to their respective Superiors, and simultaneously to the COD, when necessary to safeguard the Group's interests, any situations that may constitute a conflict of interests, albeit merely potential¹⁵.
4. In the event of a conflict of interests between the Bank and or the Subsidiary and Encompassed Persons, on the one hand, and the Client's legitimate interests, on the other,

¹⁵ By way of example: a) Corporate and political activities carried out by Encompassed Persons that may give rise to a conflict of interests with the Grupo; b) Business opportunities identified by Encompassed Persons under their duties or by using information obtained in that capacity, that may give rise to a conflict of interests with the Group; c) Commercial transactions between the Bank /Subsidiary and any entity in which an Encompassed Person, or any person related thereto, has a direct or indirect interest; d) Personal transactions of Encompassed Persons and their relatives with the Bank and/Subsidiary to the extent there has been privileged treatment, albeit merely potential. This principle further encompasses services provided by Suppliers or Clients to Encompassed Persons or any person related thereto; e) Lobbies; f) Transactions directly or indirectly carried out by the interested parties themselves from an operational standpoint; g) Obtaining gains or avoiding a financial loss to the detriment of a Client; h) Carrying out the same activity as the Client; i) Receiving, in the present or future, any financial, monetary or other advantage from a Client or third party in order to favour their or another Client's interests; j) Unlawful use of information on a Client or on operations carried out thereby, without their prior consent; k) Receiving any type of remuneration or commission for operations carried out on the Group's behalf; l) Intervention in the assessment, decision or execution of operations in which they, their spouses, relatives or kin up to three times removed have direct or indirect interests, or Companies or other Collective Entities that they directly or indirectly control (save for transactions carried out through the means put at the disposal of the Clients themselves); m) Execution of actions or services related to Client businesses or interests, when the Client has granted them powers of representation or powers of attorney.

the Bank and or the Subsidiary shall remedy such conflicts with transparency and rigour, in order to provide those Clients with impartial, objective and fair treatment.

5. The Group promotes an institutional culture, organisational structure, control procedures and mechanisms that prevent or minimize the occurrence of conflicts of interest with or between Clients.

6. In any case, when a conflict of interest with a Client arises or may arise *vis-à-vis* an Encompassed Person, the latter shall not intervene, either directly or through an intermediary, in providing the service or carrying out the operation, unless duly authorised.

7. When a conflict of interests cannot be avoided in providing a certain service or carrying out a certain operation and it is reasonably foreseeable that the Client's interests will suffer, the Bank/Subsidiary shall inform the Client in writing of the origin and nature of the conflict. The Bank/Subsidiary shall then provide the service or carry out the operation, if the Client so desires.

8. Policies or procedures put in place by the Group to manage conflicts of interest in specific business areas, as is the case for financial intermediation services and operations with financial instruments, shall prevail over general conflict of interest rules.¹⁶

9. The procedures referred in the present Article shall apply, with appropriate adaptations, to transactions with related parties.

Article 20 (Professional Secrecy)

1. Encompassed Persons have a duty to keep confidential all information obtained or created within the exercise of their duties or when providing services. They shall refrain from disclosing such information to persons unauthorised to receive it or with no need for it.

2. Encompassed Persons shall ascertain the documents concerning their professional activity are processed by using the means made available to minimise the risk of access thereto by unauthorised persons.

3. Encompassed Persons shall not discuss confidential matters in public places. If such proves necessary for strictly professional reasons, they shall take all indispensable precautions to ensure the most confidential treatment possible of that information, in order to avoid unauthorised persons become aware thereof.

4. Because professional secrecy is a fundamental pillar in the trust that binds Clients and Encompassed Persons, the latter shall scrupulously uphold confidentiality and shall not disclose any information concerning the relationship with the Client, unless duly authorised by the Client therefor or as expressly provided by law.¹⁷ In any case and when deemed necessary to safeguard the Group interests, the respective Superior and COD shall be given notice in those circumstances prior to disclosing the information.

5. Confidentiality duties remain in force notwithstanding termination of duties or services.

6. A breach of professional secrecy resulting from improper use of Client information or its undue disclosure to unauthorised persons is a crime punishable under the Portuguese Penal Code.

¹⁶ For more details, please see Policy on Prevention and Management of Conflicts of Interest

¹⁷ The Legal and Governance Department ("LGD") shall be contacted, when in doubt on the need to breach confidentiality.

Article 21 (Competition)

Encompassed Persons shall rigorously and strictly uphold the legislation and best market and competition practices that underlie the activities they carry out.

Article 22 (Dignity of Encompassed Persons)

1. In the Group, the dignity of Encompassed Persons is imperatively upheld and is an unalienable value. Human resource practices acknowledge, value and promote the respect for human rights and are based on, namely, the following principles:

- d) Dignity of the Human Person and consequently of Encompassed Persons;
- e) Safety and hygiene of Encompassed Persons at and from the workplace, respectively;
- f) Zero tolerance for discrimination, intolerance or harassment of any sort.

2. The intrinsic and distinctive qualities of each Encompassed Person deserve respect and consideration on the part of the Group and require rigorous respect for a number of fundamental rights and obligations.

Article 23 (Health and Safety)

1. Acknowledging and upholding the principles of health and safety of Encompassed Persons in the workplace result in an on-going effort to promote a safe, healthy, clean and productive work environment. In parallel, Encompassed Persons shall continuously observe the rules in force on work health and safety.

2. In order to ensure the safety of Encompassed Persons and Clients, the Group reserves the right to use remote surveillance systems using technological equipment within its premises, subject to the rules in force on such matters.

Article 24 (Equality, Non-Discrimination and Harassment)

1. Discrimination based on gender, sexual orientation, race, age, incapacity, civil status, parentage, socio-economic status, political or ideological beliefs and union or party membership of an Encompassed Person, as well as harassment, are absolutely prohibited.

2. If, in any circumstance, an Encompassed Person feels he/she is being discriminated against or harassed, or if he/she witnesses or receives a complaint related thereto, he/she shall give his/her Superior and, simultaneously, the head of the PAD written and substantiated notice thereof.

3. Notwithstanding, the Board of Directors of the Bank/Subsidiary shall be directly informed of any behaviour that falls hereunder, when an Encompassed Person's seniority or position precludes the foregoing number from applying.

4. All anonymous complaints shall be also considered to assess any possible disciplinary sanctions.

5. For all others, confidentiality shall be duly upheld, with the assurance that the whistleblower cannot be harmed in any way.

Article 25 (Presentation of Encompassed Persons)

Encompassed Persons, especially those in contact with the public, shall present themselves with care, discretion, with common sense and upholding the Group's institutional dignity.

Article 26 (Relationships between Employees)

1. Encompassed Persons shall behave with the integrity, respect and honesty that fosters appropriate and cordial relationships amongst them. In this way, they shall promote team spirit, a good work environment and the pursuit of common goals.
2. Encompassed Persons that are bound by family or equivalent ties shall inform the head of the PAD.

Article 27 (Recruitment, Training and Assessment)

1. The Bison Bank Group main recruitment goal is to select adequate candidates with the necessary technical and behavioural skills for the given role, with foreseeably good professional performance and that fit-in with the Group's cultural and organisational model.
2. The Group considers training as one of the main mechanisms for valuing its main asset: its Employees. Valuing and motivating the Group's human capital is a fundamental strategic imperative of success, governed by both compliance with legal stipulations and the Company Agreement.
3. Encompassed Persons shall be assessed according to merit shown in carrying out their duties, as well as attained results and shall have a right of response.

Article 28 (Relationship with Suppliers)

1. The Group's relationship with Suppliers of goods and services is an opportunity to optimise its negotiating power, while adhering to the objective criteria that the procurement of goods and services from third parties should be based on: price, quality, availability, independence *vis-à-vis* the Group and full compliance with tax obligations towards the State.
2. The Group also seeks to use its relationship with Suppliers as an opportunity to share best practices and corporate values. It seeks to ensure its chain of Suppliers respects not only the rules in force for each relevant Area, but also human and environmental rights.
3. The Group shall ensure that Suppliers and Service Providers fully adhere to internal policies and applicable legislation and keep their relationship with the Group confidential, unless the respective disclosure has been authorised by a Superior.
4. The Group's decision to acquire goods or services shall be completely free from undue influence, albeit merely potential, by any Supplier. These behaviours shall not be tolerated by any Encompassed Person responsible for the relationship with a given Supplier and, if they occur, they shall be immediately reported to the COD, when deemed necessary to defend the Group's interests.
5. Negotiating financial conditions and respective execution of all contracts with Suppliers, as well as channelling all information on their assessment, is entrusted to the Area acquiring the service from the Supplier, together with the PAD, LGD and Executive Committee, when falling within this Body's purview.

Article 29 (Accepting Gifts and Entertainment)

1. Save for no. 3 of the present article, Encompassed Persons shall not accept cash gifts from existing or potential Clients or Suppliers. Similarly, they shall not accept nor allow a close relative to accept gifts, products, services, loans or any other preferential treatment from Clients, Suppliers or other third parties in exchange for a past, present, or future commercial relationship with the Group.
2. Encompassed Persons are expressly prohibited from accepting cash gifts or their equivalent, such as vouchers or gift certificates.
3. Non-monetary gifts can be accepted up to € 50,00, when such is appropriate and culturally convenient.
4. When in doubt as to whether a non-monetary gift can be accepted, the Encompassed Persons shall consult their respective Superior, whenever deemed necessary in order to defend the Group's interests.

Article 30 (Offering Gifts)

If a gift offered by an Encompassed Person can be perceived by third parties as a possible bribe or payment of a favour, such gift shall not be made.

Article 31 (Facilitation Payments)

Facilitation payments are expressly prohibited.

Article 32 (Remuneration Insurance)

Encompassed Persons with a legal labour relationship with the Group are precluded from using remuneration or liability insurance or any other risk hedging mechanism intended to alleviate the risk alinement effects inherent to their remuneration models.

Article 33 (Chinese Walls)

1. All Encompassed Persons are obliged to uphold the Chinese Walls implemented, in the present or future, by the Group's various Business Areas, in order to segregate Encompassed Persons involved in transactions with access to privileged information on Clients or operations from those that do not, nor need to, have access to such information.
2. As much as possible, the Group's organic structure strives to ensure the exclusive allocation of Employees to each activity, without interference in any other that may give rise to conflict.
3. Complete physical and functional separation between business activities and respective operational and control services is upheld in the Group's different Areas.

Article 34 (Business Continuity)

1. Amongst other goals, the business continuity plans seek to protect Client assets and information and minimise financial losses arising from the occurrence of any event capable of affecting the Group's normal activity.

2. Encompassed Persons shall be made aware of the respective contingency plan Coordinators and shall be familiar with the crisis management procedures for their Business Areas, while actively participating in their review and update.

Article 35 (Duty to Know Your Clients)

1. Encompassed Persons that carry out commercial duties shall have an in-depth, permanent, updated and documented knowledge of the Clients with which they establish and maintain business relationships.
2. Rigorous compliance with this on-going duty of knowledge and diligence in Client relationships allows the Group to understand with whom it is developing business ties, if Clients act on their own behalf or for third parties and to also verify if Clients, whether existing or potential, are voluntarily or involuntarily involved in money laundering or the financing of terrorism.
3. Among others, the Group thereby intends to mitigate the risks of becoming a vehicle for, or target of, internal or external fraud or financial crime, in order to duly safeguard its reputation and integrity.

Article 36 (Duty to Know Policies, Processes and Procedures)

1. All Encompassed Persons shall have an in-depth, permanent and documented knowledge of the policies, processes and procedures implemented in the Group.
2. All Encompassed Persons are obliged to engage their behaviour in line with the levels of risk tolerance defined by the institution;
3. Among others, the Group thereby intends to mitigate the risks of becoming a vehicle for, or target of, internal or external fraud or financial crime, in order to duly safeguard its reputation and integrity.

Article 37 (Duty to Know Transactions)

1. Encompassed Persons, especially those carrying out commercial duties, shall have an in-depth, permanent and documented knowledge of existing or future transactions, in order to assist the Group's internal control areas in establishing behavioural patterns, when so justified.
2. Among others, the Group thereby intends to mitigate the risks of becoming a vehicle for, or target of, internal or external fraud or financial crime, in order to duly safeguard its reputation and integrity.

Article 38 (Financial Crime)

1. The Group is aware of the need to suppress organised crime, prevent and combat bribery and corruption, prevent and combat laundering of criminal proceeds, prevent and combat the financing of terrorism and the proliferation of activities related to businesses that, although legal or legalised, are ethically dubious¹⁸, ensure compliance with the so-called restrictive measures, as well as rules regarding the automatic exchange of tax information, namely under the Foreign Account Tax Compliance Act and Common Reporting Standard.

¹⁸ By way of example: a) Weaponry; b) Provision of sexual activities and c) Unfair competition.

2. For the purposes of the foregoing number, the Group adopts high standards of protection in the financial sector, so that the solidity, integrity, compliance and stability of financial institutions, as well as trust in the financial system as a whole, are not compromised.
3. Consequently, the Group has stipulated internal guidelines requiring that the various business areas develop and implement effective prevention and crackdown programmes regarding the matters referenced in no. 1 of this article, in order to comply with the national and international legislation in force, as well as the best national and international practices. This safeguards the Group and Clients against being used and exploited in (potentially) unlawful schemes.
4. To effectively prevent those criminal activities, it is essential that all Encompassed Persons maintain an on-going in-depth knowledge of the Clients and their transactions throughout the established business relationship. Encompassed Persons shall adhere to the general principles of action and other duties set out in the applicable legislation and internal statutes, so that relevant situations are reported to the COD, who in turn, ensures the Bank and subsidiary exercise their legal duties.
5. Whenever an Encompassed Person becomes aware of a fact that may constitute money laundering and financing of terrorism, he/she shall immediately give notice thereof to the COD.

Article 39 (Market Abuse)

1. The exercise of asset management activities, financial intermediation, investment consulting, discretionary portfolio management and others shall be governed, namely, by the principles set out in article 5.
2. Notwithstanding specific provisions set out in internal statutes, Encompassed Persons with access to privileged information are expressly barred from transmitting such information to persons outside the sphere of their duties or from using it. They are barred, namely, from trading or advising someone to trade in securities or other financial instruments or ordering the subscription, acquisition, sale or swap thereof, based on that information, whether directly or indirectly, for themselves or on behalf of another, before such information is made public.
3. Disclosing false, incomplete, exaggerated or misleading information is absolutely prohibited, as is carrying out fictitious operations or engaging in other fraudulent practices that may artificially alter the regular operation of the market for securities or other financial instruments.
4. Whenever an Encompassed Person becomes aware of a fact that may constitute market abuse, he/she shall immediately give notice thereof to the COD.

Article 40 (Regulatory and Supervisory Entities, Courts and Internal Control Areas)

1. Encompassed Persons have a duty to cooperate with any Regulatory or Supervisory Authorities, Courts and Internal Control Areas of the Group, whenever matters falling under their purview are involved, regardless of whether such powers are set out by law, contract or internal statutes.
2. No relevant information shall be withheld, adulterated or omitted, nor false or misleading statements issued, specially to the Areas of Internal Control, the Authorities and Regulators

that carry out audits, compliance initiatives or investigations with the Bank and Subsidiary, the Audit Committee and External Auditors.

3. Encompassed Persons shall give the COD notice in the event:

- a) They are put under investigation by any Authority or Regulator;
- b) They are called to testify or provide documents, beyond the normal exercise of their duties, to any Authority or Regulator;
- c) A criminal complaint is made against them or a compensation claim submitted to the courts by any Stakeholder;

by way of their activity in the Bank or in the Subsidiary.

Chapter IV (Complaints)

Article 41 (Right to File a Complaint)

1. The Group acknowledges all Clients have the right to file a complaint and regard it as an opportunity to improve the services and products it provides.

2. Clients may exercise the right set out in the foregoing number whenever they consider the Bank/Subsidiary has not acted appropriately and the grounds for the complaint, i.e., its content, shall be directly related to the activities carried out.

Article 42 (Reception, Assessment and Processing)

1. The Group upholds the principles of gratuitousness, impartiality, objectivity and promptness. For this purpose, it has created and implemented internal procedures to receive, assess and process complaints, which shall be adhered to and complied with by all Encompassed Persons.

2. When the analysis thereof concurs with the filed complaint, the Bank/Subsidiary shall take the actions necessary to satisfy the Complainant's claim and, if applicable, compensate demonstrable damages.

3. Once the analysis of the complaint has been concluded and depending on the channel and medium used by the Client to file the complaint, he/she shall be given notice of the outcome thereof by letter.

4. The Group has internal statutes that govern the procedures for receiving and processing Client complaints.

Article 43 (How to File a Complaint)

Through the "Ombudsman Customer Service" option, the Bank's website provides information on the channels available and provides the means necessary to file complaints.

Chapter V (Disciplinary Power)

Article 44 (Scope)

1. A breach of the rules set out in the present Code of Conduct, whether negligent or wilful, by action or omission, and if merely attempted, constitutes a disciplinary offence punishable pursuant to the Labour Code, notwithstanding any administrative infraction, criminal or civil liability that the underlying facts may also give rise to.

2. Whenever the infraction arises from an omission of a duty, the imposition of a penalty does not preclude the need for the defaulter to carry out the duty, if still possible.

Article 45 (Powers)

The Management of the Bank/Subsidiary shall exercise disciplinary powers over Encompassed Persons and shall decide on the imposition of the legally stipulated penalties.

Chapter VI (Final Provisions)

Article 46 (Effective Date)

The present Code of Conduct shall come into force on the first business day following its publication.

Article 47 (Knowledge and Acceptance by Encompassed Persons)

All Encompassed Persons are assumed to be aware of the Code of Conduct and amendments thereto, as soon as disclosed on the intranet and internet.

Article 48 (Review and update)

The code of conduct is reviewed every two years or whenever changes occur that justify it.

