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## 1. Introduction and Objectives

Bison Bank, S.A. (“**Bank**”), in compliance with the current legal requirements on matters of conflicts of interest and the ethical principles and codes of conduct governing its activity, is bound to principles and procedures concerning conflicts of interest.

This policy, combined with its annexes, which embody the policy and are an integral part thereof, aims to substantiate the measures and procedures endorsed to identify, prevent, manage and/or disclose any possible Conflicts of Interest in the provision of the different services rendered by the Bank (“**Policy**”).

More specifically, the Policy seeks to:

- € Define rules and procedures to identify, prevent, manage and/or disclose Conflicts of Interest;
- € Ensure compliance with the legal and regulatory rules in force with respect to the prevention and management of Conflicts of Interest;
- € Strengthen the level of knowledge and awareness of Relevant Persons and Employees on topics of Conflict of Interest; and
- € Promote the fair handling, in conformity with the legal and regulatory requirements, of situations of Conflicts of Interest that may occur.

This Policy also took into consideration the dimension, organisation, nature and complexity of the activities and services provided by the Bank, as well as all the situations that could lead to Conflicts of Interest as a consequence of the structure and commercial activities of the Controlled Entities and other companies that are part of the economic and financial group in which the Bank is incorporated.

Under the terms and for the purposes of the Policy, the definitions listed in **Annex I** of this Policy are applicable.

The provisions established in the Policy do not hinder the application of the provisions stipulated in the Policy on Selection and Assessment of the Suitability of Management and Supervisory Body Members and Key Function Holders of Bison Bank S.A. on matters of Conflict of Interest.

## 2. Legal and Regulatory Framework

This Policy was prepared according to the legal requirements and rules on matters of Conflicts of Interest established in:

- € The Legal Framework of Credit Institutions and Financial Companies (“**RGICSF**”), including, but without being limited to, Article 30-A, paragraph 2, and Articles 85, 86, 109 and 115-A;
- € The Portuguese Securities Code (“**CVM**”), as amended by Law no. 35/2018, of 20 July (which transposes to the Portuguese legal system Directive 2014/65/EU on Markets in Financial Instruments (“**MiFID II**”), including, but not being limited to, Articles 309 and 309-A;
- € Regulation (EU) no. 600/2014 (“**MiFIR**”);

- € The Commission Delegated Regulation (EU) 2017/565, of 25 April 2016;
- € The Guidelines of the European Banking Authority (“**EBA Guidelines**”) on Internal Governance (EBA/GL/2017/11), of 21 May 2018;
- € The Guidelines issued jointly by the European Banking Authority and the European Securities and Markets Authority (“**EBA/ESMA Guidelines**”) on the assessment of the suitability of the members of the management body and key function holders (EBA/GL/2017/12), of 21 May 2018;
- € Delegated Regulation (EU) 2021/1253 (amends the Commission's Delegated Regulation (EU) 2017/565)
- € The Banco de Portugal (Portuguese Central Bank) Instruction no. 17/2011, as successively amended; and
- € The Banco de Portugal Notice no. 3/2020.

### 3. Scope of Application

The Policy is applicable to:

- € The Bank as a Corporate Body;
- € Holders of qualifying holdings in the Bank's shareholder structure;
- € The Persons holders of relevant functions;
- € The Bank's Employees; and
- € The members of the management and supervisory bodies and employees of entities subcontracted by the Bank for undertaking or supervising financial intermediation activities;
- € Third parties whom, at the Bank's request, have adhered to this Policy.

All persons covered by the Policy must act in accordance with the highest standards of personal and professional integrity in all aspects of their activity, within and outside the Bank, and in all other aspects of their personal life, so as not to harm the Bank's image and good reputation and adopt strict standards of diligence with a view to knowing and complying with the Policy, as well as the legal and regulatory provisions applicable to their duties, taking into account their responsibilities.

The persons responsible for the Bank's Departments and the Relevant Persons shall strive to comply with the Policy and ensure that everyone covered by this Policy under their charge, hierarchically or functionally, knows and understands it.

### 4. Principles

The Bank develops and implements all the necessary and convenient measures, including but without being limited to, in terms of its organisational and administrative systems, with a view to:

- € Promptly identify Conflicts of Interest between the Bank, the persons identified in paragraph 3 and/or the Related Parties and/or Clients, as well as situations that could possibly lead or have given rise to them and the types of Conflicts of Interest involved;

- € Through appropriate preventive measures, preclude the risk of occurrence of Conflicts of Interest and, when this is not possible, manage and mitigate this risk as effectively as possible;
- € Act in a transparent, non-discriminatory, loyal, fair, impartial manner in view of the circumstances of each specific case, and whenever entailing a situation that could potentially generate Conflicts of Interest;
- € Ensure that its Employees comply with the applicable legal, regulatory and normative rules and do not intervene in any issue in which they have a direct or indirect interest;
- € In the case of Conflicts of Interest relative to Clients, give priority to the Client's interests, whether in relation to the Bank's own interests or in relation to any of the persons identified in paragraph 3 or respective Related Parties;
- € Ensure the internal communication and, if applicable, with the Client, in a clear, complete, true, up-to-date, simple, objective, lawful and unequivocal manner, through a durable format, in order to enable any Client (according to the Client's nature and experience) to take enlightened decisions with respect to each transaction and the specific risks derived thereof; and
- € Document all situations that could generate Conflicts of Interest, Personal Operations and Relevant Business Deals, as well as the measures and procedures applied in each case.

Compliance with these duties is ensured through the measures and procedures defined in the Policy.

## **5. Rules for the Identification of Conflicts of Interest**

### **5.1. General Duty of Identification of Conflicts of Interest – Subjects**

Everyone referred to in paragraph 3 is duty bound to identify any situation that could potentially generate Conflicts of Interest between:

- € The Bank and all the persons referred to in paragraph 3 of the Policy and the Bank's Clients;
- € The actual Clients among themselves, namely those which could arise in the context of rendering any investment or related services or from combinations of these services;
- € The Bank and its shareholders;
- € An Employee and a supplier, subcontracted entity or commercial partner.
- € The persons referred to in point 3 themselves, to whom this Policy is applicable

### **5.2. General Duty of Identification of Conflicts of Interest – Activities**

The plethora of services rendered and activities developed by the Bank can give rise to the existence of Conflicts of Interest in different areas; hence, it is the Bank's responsibility to specifically identify the type of Conflict of Interest in question and the situations that gave rise to it, so as to be able to mitigate the effects of the Conflict of Interest and prevent future occurrences.

The Bank considers that Conflicts of Interest are most likely to occur in the following business areas:

- € Financial intermediation (including but not being limited to services of (i) reception, transmission and execution of orders on financial instruments on account of the Clients; (ii) investment advisory (not independent); (iii) trading of financial instruments on its own account; and (iv) portfolio management);
- € Corporate Finance;
- € Procurement and outsourcing.

### 5.3. General Duty of Identification of Conflicts of Interest – Situations

When identifying the types of Conflicts of Interest, the Bank considers, based on minimum and conservative criteria, whether the actual Bank, any of the persons referred to in paragraph 3 of the Policy or a Related Party, as a result of the provision of banking or financial intermediation services, or in the context of any other activity of the Bank, is/are or could be in one or more of the following situations:

- € The Bank or this person receives, or could receive, a gain or prevent a financial loss affecting the Bank or this person, to the detriment of the Client's interest;
- € The Bank or this person has, or could have, an interest in the results derived from a service provided or in the actual provision of the service to the Client or from a transaction conducted on behalf of the Client, which does not concur with the Client's interest, including Client preferences in terms of Sustainability matters;
- € The Bank or this person has, or could have, a financial incentive or benefit, or an incentive or benefit of another nature, to favour the interests of another Client or group of Clients to the detriment of the interests of this Client;
- € The Bank or this person receives from or pays, or could receive from or pay, third parties an incentive or benefit, whether monetary or not, that was not designed to strengthen the quality of the service in question or that interferes with the Bank's duty to act in an honest, fair and professional manner, with a view to best serving the interests of this Client;
- € The Bank or this person develops the same activities as the Client;
- € The Bank or this person receives or acquires, or could receive or acquire, the right to receive from third parties an economic incentive relative to a service provided to the Client other than the normal fee or remuneration of this service;
- € This person has an interest in an outcome which is divergent from the Bank's interest; and
- € This person could significantly influence the decision-making process, giving priority to their interests over those of the Bank.

Particularly for purposes of identifying the types of Conflicts of Interest in the context of the development of financial intermediation activities, the Bank considers, based on the same criteria and conditions, whether the actual Bank, any of the persons referred to in paragraph 3 of the Policy or a Related Party, is/are in one or more of the following situations:

- € The Bank or this person receives and executes orders from Clients and from its own portfolio;
- € The Bank or this person provides, or could provide, Corporate Finance services to different Clients that are, or could be, in direct competition with one another;

- € The Bank or this person aggregates, or could aggregate, and subsequently allocate orders of different Clients;
- € The Bank or this person provides, or could provide, investment advisory services to more than one Client in relation to the same offer;
- € The Bank or this person trades, or could trade, positions in financial instruments with a Client, for which it has information about future transactions of these same instruments with other Clients;
- € The Bank or this person trades for their own portfolio certain assets in relation to which there are, or could be, orders or interests of Clients;
- € The Bank or this person has information relative to the devaluation of assets and trades with the Client its own positions relative to these same assets;
- € The Bank or this person concludes, or could conclude, contracts with the Client, without the Client having authorised or confirmed the transaction in writing (in the case of involving a non-professional investor or operations not being conducted on a regulated market through centralised trading systems);
- € The Bank or this person acquires, or could acquire, financial instruments for personal use, in the case of the existence of Clients that requested them for the same price or a higher price;
- € The Bank or this person sells, or could sell, financial instruments held by the Bank or this person instead of financial instruments of the same category, where the Clients ordered them to sell these financial instruments for the same price or a lower price;
- € The Bank or this person provides Corporate Finance services to a Client and, when this Client is given an offer, the Bank seeks, or could seek, to also provide services to the entity responsible for the offer; and
- € The Bank or this person provides investment advisory services to a company in the context of the issue of debt securities and, simultaneously, provides or could provide investment advisory services to a Client, describing the pros and cons of the investment in these securities.

In **Annex II** of the Policy, the Bank lists some specific examples of situations that could generate Conflicts of Interest due to their nature.

#### **5.4. General duty to identify Conflicts of Interest - Related Parties**

For the purpose of identifying Conflicts of Interest specifically with related parties to the Bank, has a specific Policy which contains detailed procedures on Related Parties, such as sending annually a questionnaire (the same one validated quarterly) to:

- € Shareholders
- € Members of the Administrative and Supervisory Bodies (Executives, Non-Executives and Alternates);
- € Members of the General Assembly;
- € Company Secretary;

in order to identify the Persons and Entities that are considered Related Parties of the Bank.

Based on the responses, all information is consolidated in the "List of Related Parties" which is monitored by the Compliance Department and disclosed internally to all stakeholders of the process.

## 6. Measures for Prevention, Settlement or Mitigation of Conflicts of Interest

During the performance of their activity, all the persons indicated in paragraph 3 of the Policy are subject to the general duty not to practice and/or to prevent any potential situation that could lead to Conflicts of Interest. Nevertheless, in view of the risk of these situations occurring, the Bank implements a series of measures and procedures aimed at their prevention, which are applicable to the different types of Conflicts of Interest foreseen in the Policy.

The method adopted by the Bank to carry out the measures and procedures for prevention, management and settlement of Conflicts of Interest is reflected in the following steps:

- € Systematisation of measures to prevent Conflicts of Interest adopted by the Bank;
- € Systematisation of the reactive measures to be adopted by the Bank whenever a situation of Conflict of Interest occurs with a view to its settlement or mitigation; and
- € Definition of the procedure applicable to the identification, communication and management of situations that could generate Conflicts of Interest.

This method was also used *mutatis mutandis* for situations constituting Personal Operations, Relevant Business Deals and situations similar to those likely to generate Conflicts of Interest.

The measures that have been or shall be adopted by the Bank, as applicable, are described in **Annex III** of this Policy. Some examples of measures were also included in **Annex II** of this Policy, being these related to the examples of Conflicts of Interest included therein.

## 7. Management and Communication Procedures

### 7.1. Management and Communication Procedures for Situations Generating Conflicts of Interest

Whenever a potential Conflict of Interest is identified by any of the persons referred to in paragraph 3 of the Policy, the following procedure must be followed:

| Person/Dept. Responsible                        | Procedure  | To whom?   | When?   |
|---|--|--|---|
| Person referred to in paragraph 3 of the Policy | Communicate internally, by email or using a specific form  | Compliance Department, with copy sent to the immediate superior and Audit Committee. | Immediately   |
| Compliance Department                           | Appraise the communication in order to identify, prevent and act on the reported situation of Conflicts of Interest and issue an opinion and any recommendations | Not applicable   | Except in situations of evident urgency, up to 15 (fifteen) business days after communication |

| Person/Dept. Responsible                        | Procedure  | To whom?  | When?   |
|---|--|---|---|
| Compliance Department                           | Communicate the opinion  | Person referred to in paragraph 3 of the Policy, with copy sent to the immediate superior and to Audit Committee. In the case of a first-line director or an element of the Governing Bodies, the Audit Committee also issues an opinion. | Except in situations of evident urgency, up to 15 (fifteen) business days after communication |
| Person referred to in paragraph 3 of the Policy | Abstain from interfering, directly or indirectly, in the decision-making process on the act in question  | Not applicable  | At all times  |
| Person referred to in paragraph 3 of the Policy | Provide the information and clarifications and cooperate in the implementation of the Policy   | Compliance Department   | At all times  |
| Person referred to in paragraph 3 of the Policy | In the case of Conflicts of Interest in relation to Clients, after having communicated the opinion to the Compliance Department, inform the general nature and/or source of the Conflict of Interest | Client  | Before carrying out the transaction   |
| Person referred to in paragraph 3 of the Policy | In the case of Conflicts of Interest in relation to Clients, after having communicated the opinion to the Compliance Department, obtain explicit consent in a durable format                         | Client  | Before carrying out the transaction   |
| Person referred to in paragraph 3 of the Policy | Inform potential situations of Conflicts of Interest of which the person is aware and that have not been reported  | Compliance Department, with copy sent to the immediate superior and Audit CommitteeAu.  | Up to 30 (thirty) days after the end of each quarter  |

If the situation has arisen in relation to a member of the Board of Directors, the communication is made only to the Chairman of the Board of Directors and to the Audit Committee. If it refers to the Chairman of the Board of Directors, the person shall communicate the situation to the Audit Committee and to all the other members of the Board of Directors, and this body shall discuss, document and manage the Conflicts of Interest communicated under these circumstances, without prejudice to the support that the Compliance Department may provide to the governing bodies, at their request.



If the situation has arisen in relation to a member of the Audit Committee, the communication is made only to the Chairman of the Audit Committee, who shall document and manage the reported conflicts of interest, without prejudice to the support that the Compliance Department may provide, upon request. In case the situation originates from the Chairman of the Audit Committee, the person shall communicate the situation to the Chairman of the Board of Directors, who shall document and manage the Conflicts of Interest communicated under these circumstances, without prejudice to the support that the Compliance Department may provide, upon request.

Briefly, whenever the case originates from a First-Line Director of a Department, in an element of the Administrative or Supervisory Body, the Audit Committee must issue an opinion, in other situations it is only informed of the opinion of the Compliance Board / Chairman of the Board of Directors.

Finally, in any of the situations mentioned above, it must be reported to the Compliance Directorate (Head of Compliance), in order to record the occurrences in a specific list (list of occurrences) and to be included in the annual report of potential/actual situations of conflict of interest.

The Bank's full compliance with the applicable duties of disclosure does not exempt the Bank from all the other duties on matters of Conflicts of Interest, which constitute the last resort for mitigating and handling situations in which the existence of Conflicts of Interest is observed, when all the other measures have proved insufficient.

## **7.2. Management and Communication Procedures for Personal Operations**

None of the persons referred to in paragraph 3 of the Policy who are regularly involved in the performance of financial intermediation activities or hold positions of direct leadership or perform control duties can carry out operations on financial instruments on their account, directly or indirectly through third parties, in any market, unless authorised for the effect by the Board of Directors.

Any Personal Operation legitimately conducted:

- € Can only be carried out under market conditions, without special conditions that benefit any of the parties;
- € Must be subject to the internal control procedures that are normally applicable;
- € Must be subject to treatment identical to that of operations conducted in the benefit and interest of Clients;
- € Cannot: (i) involve or refer to an entity included in the blackout list (if exists); (ii) entail a transaction with the same person; (iii) be done without financial means (purchase) or the financial instruments (sale or exchange) required to ensure settlement of the transaction of securities; (iv) be done within a time interval of less than 2 (two) days between sale and purchase transactions or alternate transactions, total or partial, of the same securities; (v) be done using unlawful or improper confidential information or if incompatible with any legal or regulatory obligation of the Bank.

In the case of a Personal Operation relative to any of the persons referred to in paragraph 3 of the Policy, the following procedure must be followed:

| Person/Dept. Responsible                        | Procedure   | To whom?  | When?   |
|---|---|---|---|
| Person referred to in paragraph 3 of the Policy | Communicate internally, by email to compliance@bisonbank.com  | Compliance Department, with copy sent to the immediate superior and Audit Committee   | Up to 10 (ten) business days before the intended date |
| Compliance Department                           | Appraise the communication in order to issue an opinion and any recommendations                         | Not applicable  | Up to 5 (ten) business days after communication       |
| Compliance Department                           | Communicate the opinion   | Person referred to in paragraph <b>Error! Reference source not found.</b> 3 of the Policy, with copy sent to the immediate superior and Audit Committee | Up to 5 (ten) business days after communication       |
| Person referred to in paragraph 3 of the Policy | Abstain from interfering, directly or indirectly, in the decision-making process on the act in question | Not applicable  | At all times  |
| Person referred to in paragraph 3 of the Policy | Provide the information and clarifications and cooperate in the implementation of the Policy            | Compliance Department   | At all times  |

If the situation has arisen in relation to a member of the Board of Directors, the communication is made only to the Chairman of the Board of Directors and to the Audit Committee. If it refers to the Chairman of the Board of Directors, the person shall communicate the situation to the Audit Committee and to all the other members of the Board of Directors, and this body shall discuss, document and manage the Personal Operations communicated under these circumstances, without prejudice to the support that the Compliance Department may provide to the governing bodies, at their request.

If the situation has arisen in relation to a member of the Audit Committee, the communication is made only to the Chairman of the Audit Committee. If it refers to the Chairman of the Audit Committee, the person shall communicate the situation to the Chairman of the Board of Directors, who shall document and manage the Conflicts of Interest communicated under these circumstances, without prejudice to the support that the Compliance Department may provide, upon request.

The undertaking of unlawful Personal Operations can be communicated by any of the persons referred to in paragraph 3 of the Policy who become aware of the unlawful Personal Operation and will be checked unofficially by the Department responsible for the operation in question through the daily records of these transactions and immediately reported to the Compliance Department and Audit Committee for purposes of internal control and adoption of the necessary operational and legal measures, as appropriate.

### 7.3. Management and Communication Procedures for Relevant Business Deals

The conclusion of Relevant Business Deals is, by its nature, subject to limitations. Any Relevant Business Deal legitimately conducted:

- € Can only be carried out under market conditions, without special conditions that benefit any of the parties;
- € Must be subject to the internal control procedures that are normally applicable.

In the case of a Relevant Business Deal relative to any of the persons referred to in paragraph 3 of the Policy, the following procedure must be followed:

| Person/Dept. Responsible                         | Procedure   | To whom?   | When?   |
|--|---|--|---|
| Person referred to in paragraph 3 of the Policy  | Communicate internally, by email to <a href="mailto:compliance@bisonbank.com">compliance@bisonbank.com</a> or using a specific form   | Compliance Department, with copy sent to the immediate superior and <b>Audit Committee</b>                           | Up to 20 (twenty) days before the intended date   |
| Compliance Department and <b>Audit Committee</b> | Appraise the communication in order to issue an opinion: (a) not raising objections; (b) not raising objections, but imposing conditions; (c) rejecting the proposed Relevant Business Deal | Not applicable   | Up to 15 (fifteen) business days after communication or 10 (ten) business days in the case of justified urgency |
| Compliance Department                            | Communicate the opinion   | Person referred to in paragraph 3 of the Policy, with copy sent to the immediate superior and <b>Audit Committee</b> | Up to 15 (fifteen) business days after communication or 10 (ten) business days in the case of justified urgency |

| Person/Dept. Responsible                        | Procedure   | To whom?  | When?  |
|---|---|---|--|
| Person referred to in paragraph 3 of the Policy | Abstain from interfering, directly or indirectly, in the decision-making process on the act in question | Not applicable  | At all times                                 |
| Person referred to in paragraph 3 of the Policy | Provide the information and clarifications and cooperate in the implementation of the Policy            | Compliance Department   | At all times                                 |
| Person referred to in paragraph 3 of the Policy | Whenever the opinion has been issued with conditions, provide evidence that they were observed          | Compliance Department, with copy sent to the immediate superior and Audit Committee | Within the time limit defined in the opinion |

If the situation has arisen in relation to a member of the Board of Directors, the communication is made only to the Chairman of the Board of Directors and to the Audit Committee. If it refers to the Chairman of the Board of Directors, the person shall communicate the situation to the Audit Committee and to all the other members of the Board of Directors, and this body shall discuss, document and manage the Relevant Business Deals communicated under these circumstances, without prejudice to the support that the Compliance Department may provide to the governing bodies, at their request.

If the situation has arisen in relation to a member of the Audit Committee, the communication is made only to the Chairman of the Audit Committee. If it refers to the Chairman of the Audit Committee, the person shall communicate the situation to the Chairman of the Board of Directors, who shall document and manage the Conflicts of Interest communicated under these circumstances, without prejudice to the support that the Compliance Department may provide, upon request.

The Bank shall ensure, at all times, that any Relevant Business Deal object of communication which involves a member of the management body or supervisory body or any Related Party complies with the provisions in Articles 85, 86 and 109 of the RGICSF.

The Bank's annual governance report shall include a list of the Relevant Business Deals concluded between the Bank or Controlled Entities and any Related Parties in relation to which objections were raised, as well as Relevant Business Deals in relation to which no objections were raised but conditions were imposed, where the Board of Directors shall identify the reasons and elements that enable concluding that these conditions were fulfilled.

Omission of the duty of prior disclosure of Relevant Business Deals, as well as the undertaking of Relevant Business Deals in relation to which objections were raised beyond the cases foreseen in the Policy is considered a serious breach

of the legal and contractual duties of the person in question, and can give rise to disciplinary or contractual penalties, as applicable and ascertained in the specific case. The Bank shall immediately inform the Portuguese Securities Market Commission (CMVM) about these offences, whenever their existence and imputation to the offender is confirmed under the terms established in this Policy.

#### **7.4. Content of the Communications Relative to Situations Likely to Generate Conflicts of Interest, Personal Operations or Relevant Business Deals**

The communication relative to any situation of Conflict of Interest, Personal Operations or Relevant Business Deals done under the terms established in the preceding subparagraphs must include at least the following elements:

- € The identity of the person involved;
- € The position that the person involved holds at the Bank (including department and unit to which this person belongs, duties and roles performed);
- € A description of the situation, sufficiently detailed to enable ascertaining, with reasonable probability, whether the reported facts could constitute or give rise to a conflict between the interests in question and the interest of the Bank and/or Clients, in order to enable appraisal of their material significance and the need to adopt supplementary measures in addition to those established in this Policy;
- € The effected or planned date of the occurrence; and
- € In the case of Relevant Business Deals, the main information about the parties involved, such as the object, period, guarantees and other pertinent elements of the planned Relevant Business Deal, which enable full assessment of the interests involved and how it will affect the assets and business plan of the Bank or Controlled Entities, and the measures adopted to prevent or resolve potential Conflicts of Interest.

### **8. Keeping and Updating Records on Identified Conflicts of Interest**

The Bank, through the Compliance Department, shall ensure the keeping and regular updating of records on all types of activities and services, including but not being limited to bank operations and transactions, investment activities and services, investment or related services carried out on behalf of the Client or Bank, which have led to a Conflict of Interest that has implied a significant risk of affecting the interests of one or more Clients or the actual Bank, or, in the case of an activity or service in progress, that could potentially do so.

This record must contain, progressively and as it occurs and becomes available, as applicable, information about:

- € The situation that has specifically been identified;
- € The service or activity which gave rise to the Conflict of Interest;

- € The date of the occurrence;
- € Identification of the Client affected (if applicable);
- € Identification of the causes which led to the Conflict of Interest;
- € Forecasts on possible consequences;
- € The persons involved and respective Related Parties;
- € The opinion of the Compliance Department and/or Audit Committee, as applicable;
- € Description of the conveyed opinion;
- € The date of the end of the Conflict of Interest, if and when eliminated;
- € The content of the communications made internally;
- € The content of the communication sent to the Client and its sending date; and,
- € The Client's explicit statement that he/she was informed of the Conflict of Interest and that, even so, he/she consents to the provision of the investment activity/service in question (if applicable).

All Personal Operations must be recorded, as such, in the operations recording area, and their legality shall be systematically and rigorously checked by the Compliance Department. All internal authorisations concerning Personal Operations and Relevant Business Deals are granted on a case-by-case basis and have an individual record, which is permanently updated, carried out by the Compliance Department, to which these authorisations must be forwarded.

All communications, authorisations and records are kept in a specific archive at the Compliance Department for the minimum period of 5 (five) years.

The Compliance Department is responsible for supervising the preparation of the reports summarising the situations referred to above. These reports shall be sent to the Board of Directors at least on an annual basis, without prejudice to the Compliance Department deciding to submit them more frequently, through quarterly points of situation.

## **9. Specific Risks and Special Procedures**

The Bank considers that there are situations which, while not in themselves being able to generate a risk of Conflicts of Interest, can have this adverse effect. These situations shall, therefore, be analysed carefully and treated pursuant to the special procedures of communication, management and decision-making defined in the following subparagraphs.

### **9.1. Simultaneous Performance of Duties Within the Bank**

If an Employee or another Relevant Person intends to simultaneously hold a position in a department/area/division different from the one in which this person routinely performs duties, the following procedure must be followed:

| Person/Dept. Responsible | Procedure   | To whom?   | When?  |
|--------------------------|---|--|--|
| Interested party         | Internally communicate the possibility of accumulation of duties by email to compliance@bisonbank.com   | Compliance Department, with copy sent to the Audit Committee | Up to 30 (thirty) business days before the intended date |
| Compliance Department    | Appraise the request in order to ensure that the holding of the two positions simultaneously will not give rise to a situation of Conflicts of Interest, and communicate the result of the appraisal to the Audit Committee | Audit Committee  | Up to 10 (ten) business days after communication         |
| Audit Committee          | Object (or not object), in a binding manner, to any favourable opinion of the Compliance Department   | Compliance Department  | Up to 15 (fifteen) business days after communication     |
| Compliance Department    | Communicate the opinion   | Interested party   | Up to 20 (twenty) business days after communication      |

An unfavourable opinion of the Compliance Department or an objection of the Audit Committee will prevent the interested party from accumulating duties, without the interested party having the right to any type of compensation.

### 9.2. Development of Activities Outside the Bank

The performance of activities of any nature, including but not being limited to activities of professional, academic, scientific or other nature, within or outside working hours, cannot interfere negatively with the obligations of any of the persons referred to in paragraph 3 of the Policy concerning the Bank and/or Clients or be likely to generate situations of Conflict of Interest.

If any of the persons referred to in paragraph 3 of the Policy intends or is invited to simultaneously undertake an activity outside the Bank, the following procedure must be followed:

| Person/Dept. Responsible | Procedure | To whom? | When? |
|--------------------------|-----------|----------|-------|
|--------------------------|-----------|----------|-------|

|                       |  |  |   |
|-----------------------|--|--|---|
| Interested party      | Internally communicate the possibility of undertaking external activities by email or using a specific form  | Compliance Department, with copy sent to the Audit Committee | Up to 30 (thirty) business days before the intended date or up to 10 (ten) business days after invitation |
| Compliance Department | Appraise the request in order to ensure that the undertaking of the external activity is compatible with the duties performed by the interested party at the Bank, namely considering this person's working hours and the respect for rest periods, and does not give rise to a situation of Conflicts of Interest; communicate the result of the appraisal to the Audit Committee | Audit Committee  | Up to 10 (ten) business days after communication  |
| Audit Committee       | Object (or not object), in a binding manner, to any favourable opinion of the Compliance Department  | Compliance Department  | Up to 15 (fifteen) business days after communication  |
| Compliance Department | Communicate the opinion  | Interested party   | Up to 20 (twenty) business days after communication   |

An unfavourable opinion of the Compliance Department or an objection of the Audit Committee will prevent the interested party from undertaking the external activity, without the interested party having the right to any type of compensation. Unauthorised performance of an external activity constitutes a breach of duties by the interested party in relation to the Bank, implying a serious disciplinary offence.

During the undertaking of external activities, the interested party who has been authorised under the terms of this Policy shall make it clear that, when undertaking these external activities, he/she is not representing the Bank, not expressing any opinion endorsed by the Bank and, furthermore, is barred from participating and voting in deliberations or exercising any type of influence at the Bank relative to the activities performed outside the Bank.

### 9.3. Protection of the Bank's Assets

The Employees can only use the Bank's assets (including but not being limited to computer equipment, cash, securities, business plans, information about Clients, other Employees and suppliers, intellectual property, physical property and services, etc.) in the context of their activity at the Bank and shall strive to ensure the good condition of these assets.



The Employees cannot use the Bank's equipment and services (including but not being limited to telephones, faxes and other electronic communication devices, access to the internet and email) in a manner that might cause damage to the Bank. Personal communications made using these systems and equipment shall be kept at a reasonable level.

#### **9.4. Professional Secrecy and Confidentiality**

The Bank respects the principle of confidentiality of all the information it obtains about its Clients and operates a policy of restricted access on a need-to-know basis, complying with all the legislation in force on matters of handling the gathered information. Access to confidential information is limited and follows requirements that justify access to this information, in conformity with the defence of the legitimate interests of the Clients or Bank.

All the Employees are duty bound to assure the secrecy and confidentiality of the information about Clients, Employees and suppliers gathered or created in the context of performing their duties, and shall not, in particular, disclose this confidential information to any persons who are not authorised to receive it or who do not need to know it, and shall also make sure that the documents concerning their professional activity are handled in a manner that guarantees the minimum risk of access by unauthorised persons.

The Employees shall not discuss delicate subjects or confidential information in public places or, if this is impossible, are duty bound to take the necessary precautions especially when using mobile or fixed telephones with handsfree systems or, moreover, when dealing with confidential information in open spaces.

The duty of secrecy and confidentiality prevails even after the end of term of office and termination of the Employee's relationship with the Bank, irrespective of the current or past nature of this relationship.

#### **9.5. Use of the Name, Trademark, Logo, Premises and Relations of the Bank**

The Bank's name, logo and/or registered trademarks, premises and professional relations must not be used by the Employees for personal benefit or for the development of work unrelated to the performance of their duties, unless this use has been duly authorised by the respective immediate superiors.

#### **9.6. Use of Data, Information and Documents of the Bank**

The Employees and Relevant Persons are responsible for keeping the data, information and documents collected, used, held and managed by the Bank in an organised, complete, accurate and accessible form.

The Employees and Relevant Persons involved in financial intermediation activities shall keep complete records of the activities and operations in which they participate in order to enable their future reconstitution and consultation of the corresponding supporting documents.

The content and language used by the Employees and Relevant Persons in preparing the records shall follow professional standards, reflecting in a correct and detailed manner all the transactions in which they are involved in the context of their professional activity.

These records (including but not being limited to email messages) created by the Employees and Relevant Persons may be viewed, used or kept by the Bank or third parties, and may be interpreted without the benefit of any written description or context. The destruction or alteration of any potentially relevant record is explicitly forbidden, especially in a situation of litigation or in the context of any investigation procedure, whether predicable, announced or pending.

### **9.7. Offers and other benefits or rewards**

Employees and Relevant Persons are prohibited from accepting, for their own benefit or that of third parties, offers and other benefits or rewards in any way related to the functions performed, and they must be refused and returned, with the exception of offers and other benefits or rewards of mere hospitality in accordance with social uses, as long as they do not constitute a material or non-patrimonial advantage and do not exceed 50 euros.

There is a need for immediate communication, to the Compliance Department (in the case when the Head of Compliance is concerned, to the Audit Committee), of all offers and other benefits or rewards, for analysis, decision regarding the form of action.

## **10. Offences and Penalties**

Pursuant to the legislation in force, the Bank shall consider the failure to comply with the provisions herein by any of the persons referred to in paragraph 3 of the Policy a serious or very serious disciplinary offence, without prejudice to any criminal, contractual, legal or administrative consequence that may need to be ascertained.

It is noted, in particular, that breach of the duties and principles established in the CVM on matters of Conflict of Interest means that the persons involved are subject to civil and administrative offence liability (see articles 304-A, 305-D, 397-2/b, 388-1/a and 404 of the CVM), being considered a very serious administrative offence punishable with a fine from €25,000.00 to €2,500,000.00, and that additional penalties will be applied, among which the seizure and loss of the object of the offence, including the product of the benefit obtained or the repeal of the authorisation or cancellation of the necessary registrations for conduct of financial intermediation activities.

## **11. Review of the Policy**

The Policy is reviewed annually and shall also be reviewed on an exceptional basis:

- € Whenever this proves necessary;
- € At the request and on the initiative of the Board of Directors;
- € Upon request of the Compliance Department or Audit Committee;
- € Following the preparation of the internal control report; or
- € Whenever it shows any inefficiency or maladjustment in relation to Conflicts of Interest observed since the previous review.
- € The updates made to the Policy require a prior opinion from the Audit Committee for approval by the Board of Directors.

All the persons referred to in paragraph 3 of the Policy shall inform the Compliance Department of the occurrence of any Conflict of Interest within the maximum period of 5 (five) business days after the publication of each approval or review of the Policy (even if it has already been communicated previously).

## **12. Disclosure of the Policy and Monitoring of its Application**

Without prejudice to the duties and powers specifically attributed to the Board of Directors under this Policy, the Compliance Department and Audit Committee are responsible for monitoring this Policy, being entrusted to propose any necessary corrective measures and changes to the Policy to the Board of Directors, as well as an exacerbation of any measures established herein to better achieve the objective of identifying, preventing, mitigating and managing Conflicts of Interest in the conduct of any of the Bank's activities.

The Board of Directors is responsible for endorsing, approving and supervising the application and maintenance of the Policy, and any necessary corrective measures and changes to this Policy.

The Bank is responsible for ensuring that all the persons referred to in paragraph 3 of the Policy are aware of this Policy, as well as for implementing other measures deemed necessary and/or convenient to identify Conflicts of Interest between the Bank and any of the person referred to in paragraph 3 of the Policy and/or a Client, between its Clients or within the actual organisation, so as to enable their timely detection and settlement, whether through internal communication or institutional website.

The Compliance Department discloses this Policy to all the persons referred to in paragraph 3 of the Policy through training programmes and/or publications sent to bank's employees.

## **13. Approval and Entry into Force**

The Policy was approved by the Board of Directors on December 20, 2020 and revised on March 20, 2024, entering into force from this date, subject to periodic reviews.

## Annex I

### Definitions

- € **Clients:** all, including (i) current clients, (ii) potential clients (i.e. in relation to whom the Bank wishes to initiate a contractual relationship), (iii) clients who have already ended their contractual relationship with the Bank, but in relation to whom the Bank is still bound by post-contractual, fiduciary or similar duties.
- € **Employees:** all the Bank's employees, including interns or persons who work at the Bank under a fixed term or temporary contract, either under an employment contract or service provision agreement, as well as tied agents and representatives of the Bank.
- € **Conflict of interest:** any situation that leads or could lead to a material risk, effective or potential, of damage to the legitimate interests of the Clients and/or Bank, which can be classified under the following types:
  - a) **Institutional Conflict of Interest:** any situation that could lead to a conflict of interest at institutional level (permanent or occasional), which arises from, namely, the activities, functions and business lines developed by the actual institution, by institutions included in the accounting perimeter or in the context of prudential consolidation of the Bank or by external stakeholders, including Clients or holders of qualifying holdings of the Bank;
  - b) **Conflict of Interest concerning Employees:** any situation that could lead to Conflicts of Interest between the institution and the private interests of Employees, members of the management and supervisory bodies or key function holders, in a manner that could negatively influence the performance of the respective duties and responsibilities. Conflicts of Interest concerning Employees can also be classified under one or more of the following categories:
    - i. **Permanent Conflict of Interest:** if, due to its nature, the event or occurrence generating the Conflict of Interest must be managed, mitigated and monitored on an ongoing basis;
    - ii. **Conflict of Interest due to a single event:** if it was caused by a single event or unexpected occurrence and could be resolved with a one-off measure (e.g. a transaction, the selection of a service provider, etc.);
    - iii. **Financial or economic Conflict of Interest:** if directly or indirectly related to a financial or economic interest or obligation of persons referred to in paragraph 3 of the Policy or the respective Related Parties;
    - iv. **Professional Conflict of Interest:** if directly or indirectly originated in a professional relationship or duty performed in the previous 5 (five) years, under any form or type of binding relationship, by any of the persons referred to in paragraph 3 of the Policy or the respective Related Parties;
    - v. **Personal Conflict of Interest:** if directly or indirectly originated in a close relationship, namely related to family, current or that has ceased in the previous 5 (five) years, with any of the persons referred to in paragraph 3 of the Policy or the respective Related Parties;
    - vi. **Political Conflict of Interest:** if directly or indirectly caused by the performance of a position of political influence, in the previous 5 (five) years, by any of the persons referred to in paragraph 3 of the Policy or the respective Related Parties.
- € **Controlled Entity:** companies in a controlling or group relationship with the Bank, under the terms of Article 21 of the CVM, as well as any entity, irrespective of its legal form, in relation to which the Bank directly or indirectly exerts a fully or partially controlling influence or of which the Bank is the ultimate beneficiary, namely due to: (i) holding the majority of the voting rights or the possibility of its exercise by shareholders' agreement; or (ii) the possibility of appointment or dismissal of the majority of the members of the management body.
- € **Relevant Business:** any business concluded between the Bank or Controlled Entity and one or more of the persons identified in paragraph 3 of the Policy or one of their Related Parties, irrespective of the legal form, or material act that may have arisen or may reasonably arise in the future as a direct or indirect consequence, separately or jointly with other

business deals or material acts that form a unit from the temporal or economic point of view, including namely: (i) the constitution of a current or contingent obligation in the sphere of the Bank or Controlled Entity, regardless of its value; (ii) the extinction of an existing legally protected right or interest in the sphere of the Bank or Controlled Entity regardless of its value; (iii) the encumbrance of assets of the Bank or Controlled Entity, irrespective of its legal form and value; or, in general (iv) any form of allocation of the assets of the Bank or Controlled Entity, regardless of its value.

**The following are not considered Relevant Business Deals:** (i) bank operations of receipt of deposits or other repayable funds with rates and conditions established in accordance with normal market conditions and practices; (ii) operations of social nature/purpose or derived from the relevant policy applicable to the Employees; (iii) the granting of credit for use of credit cards associated to deposit accounts; (iv) the granting of credit to Related Parties, by authorisation of Banco de Portugal.

- € **Personal Operations:** any operation on financial instruments carried out by the persons identified in paragraph 3 of the Policy or one of their Related Parties, outside the scope of the duties of the former, namely, but without being limited to, purchase, exchange or divestment of shares or convertible securities, or operations conducted by these persons or Related Parties, on behalf of themselves, in representation or account of third parties, or by the former on account of the latter.

**The following are not considered Personal Operations:** operations conducted on securities not listed for trading in organised markets, provided that the person in question among those identified in paragraph 3 of the Policy or respective Related Party is not involved in the management of the respective collective investment undertaking or fund.

- € **Related Party:** apart from the Relevant Persons, any person or entity, irrespective of its legal form, that is: (i) the spouse or unmarried partner of the Relevant Person, relatives in the descending and ascending direct line, collateral relatives up to the fourth degree, and other relatives with whom the Relevant Person has lived for more than one year; (ii) a Controlled Entity; (iii) an entity controlled by the Relevant Persons or by any of the persons listed in subparagraph (i); (iv) an entity in which a Relevant Person performs management or supervisory duties, or could participate in key management decisions; (v) shareholders owning stakes of the Bank equal to or greater than 2%, calculated under the terms of the Article 20 of the CVM and respective Controlled Entities; or (vi) third parties with which the Bank or a Controlled Entity has established relevant commercial relations, due to their duration over time or the amounts involved.

- € **Relevant Persons:** the members of the Bank's management and supervisory bodies and key function holders, regardless of the nature of their employment relationship.

## Annex II

Specific examples of situations that could generate Conflicts of Interest

(according to their nature)

| Scope                               | Examples  | Examples of suitable measures                                      |
|-------------------------------------|---|--|
| Institutional Conflicts of Interest | <ul style="list-style-type: none"> <li>- Provision of investment advisory services only concerning products produced by the Bank, by the Bank's shareholders or by a Controlled Entity without previously informing the Clients;</li> <li>- Provision of investment advisory services concerning certain products belonging to a single entity, without previously informing the Clients;</li> <li>- Conduct of operations or transactions beneficial to the Bank, to its shareholders or to a Controlled Entity, in detriment of the Clients' interest;</li> <li>- The Client's account manager takes decisions on account of the Client, channelling to the Client's portfolio financial instruments of the Bank's own portfolio or the portfolio of its shareholders or of a Controlled Entity that any of these intend to divest or have underwritten or issued;</li> <li>- Purchase and sell financial instruments on account of the Client, without respecting the Client's interests and only aimed at generating a high level of fees or making other gains to the benefit or in the interest of the Bank, its shareholders or a Controlled Entity;</li> <li>- Prepare and disclose research documents about companies to which the Bank also provides financial advisory services;</li> <li>- Prepare and disclose research documents about the Bank's shareholders or a Controlled Entity;</li> <li>- Make the remuneration of the analysts depend on the amount of business generated for the Bank following investment recommendations;</li> <li>- An Employee carries out illegal or unlawful activities or accepts any type of compensation or fee derived from her/his activities or makes use of her/his duties for own benefit;</li> <li>- Grant advantages to a shareholder of the Bank, a Controlled Entity or person closely related to either of these in detriment of the Bank or Client, in operations or transactions related to products;</li> <li>- The Employee participates in activities that could damage the Bank's interests or image, or place its impartiality at risk;</li> <li>- Pressure exerted by Clients, material suppliers, intermediaries, counterparts, shareholders of the Bank, Controlled Entities or third parties on Employees, particularly those performing duties in areas of financial intermediation, outsourcing and procurement;</li> </ul> | <p>II.1-II.5</p> <p>II.7</p> <p>II.9-II.10</p> <p>III.1-III.10</p> |

| Scope                                      | Examples   |   | Examples of suitable measures                 |
|--|--|---|---|
|  | <ul style="list-style-type: none"> <li>- All credit operations performed by the Bank, in whatever form or modality, including the provision of guarantees, to persons who directly or indirectly hold a qualifying interest in the Bank, to a company directly or indirectly controlled by such persons or that is in a group relationship with representatives designated by it and, in particular, when the beneficiary is a spouse, unmarried partner, relative or first degree related of such persons.</li> <li>- The placement of investment funds or miscellaneous products that include financial assets issued by a Related Party, outside of market conditions.</li> </ul> |   |   |
| Conflicts of Interest concerning Employees | Political Conflicts of Interest  | <ul style="list-style-type: none"> <li>- Use of one's political position (current or in the previous 5 years) to benefit one's position at the Bank;</li> <li>- Use of one's political position (current or in the previous 5 years) to benefit the Bank's position in the market;</li> <li>- The holding of political positions simultaneously with the position held at the Bank.</li> </ul>  | II.3-II.6<br>II.8-II.10<br>III.5<br>IV.1-IV.4 |
|  | Financial and economic Conflict of Interest  | <ul style="list-style-type: none"> <li>- The direct or indirect acquisition of movable assets (including, but not being limited to, shares and other rights of financial holding, economic interests, intellectual property rights or credit rights) from the Bank, its shareholders, Controlled Entities, Clients or competitor entities, except in situations that are properly documented, transparent and authorised from above in writing;</li> <li>- The direct or indirect acquisition of immovable assets (including, but not being limited to, property rights) from the Bank, its shareholders, Controlled Entities, Clients or competitor entities, except in situations that are properly documented, transparent and authorised from above in writing;</li> <li>- Participation in operations or transactions related to accounts of which the Employee is the holder, co-holder or representative, or to accounts of relatives or closely related persons;</li> <li>- Participation in financing operations from which the Employee benefits directly or through relatives or closely related persons.</li> </ul> | II.3-II.6<br>II.8-II.10<br>IV.1-IV.4          |
|  | Personal Conflicts of Interest   | <ul style="list-style-type: none"> <li>- The granting of advantages to a closely related person or in the Employee's own interest in detriment of the Bank or Client, in operations or transactions related to products;</li> <li>- The recommendation of an external supplier or service provider with which a close personal relationship is maintained, without prior disclosure of this;</li> </ul>   | II.3-II.6<br>II.8-II.10<br>III.5<br>IV.1-IV.4 |

| Scope | Examples                           |  | Examples of suitable measures       |
|-------|------------------------------------|--|-------------------------------------|
|       |                                    | - Assessment of the performance of relatives or closely related persons for purposes of promotion and remuneration.  |                                     |
|       | Professional Conflicts of Interest | <ul style="list-style-type: none"> <li>- Conduct of external business activities that could lead to a Conflict of Interest with the Bank;</li> <li>- Identification (and pursuit) of own business opportunities in the performance of the respective duties that could lead to a Conflict of Interest with the Bank;</li> <li>- Performance of duties for a third party and simultaneous participation in decisions that involve the two entities;</li> <li>- Performance of duties in more than one department or area of the Bank and, in performing these duties, pursuing competing interests;</li> <li>- Performance of duties in more than one department or area of the Bank and not being sufficiently available for the performance of these duties;</li> <li>- Performance of any duties for entities that competitors of the Bank.</li> </ul> | <p>II.3-II.5</p> <p>III.5-III.6</p> |

Being a shareholder of the Bank, holding a personal account at the Bank, taking out loans from the Bank (e.g. a mortgage loan) or contracting services from the Bank are not considered, in themselves, situations likely to generate Conflicts of Interest, unless they surpass the appropriate minimum threshold defined by the Audit Committee.

In order to facilitate the application of the Policy, the Compliance Department shall, in addition to all its other duties, prepare and keep an updated list of examples of Conflicts of Interest that could or do fall under this Policy, based both on the risk profile analysed preventatively and on historically observed situations, and shall provide this list to the Audit Committee.



### Annex III

#### Measures and procedures applicable on matters of Conflict of Interest

##### I. General measures to prevent or mitigate Conflicts of Interest

Without prejudice to the adoption of other equivalent measures or with a view to the same (or even better) outcome, the Bank undertakes to apply all the relevant measures to prevent situations of Conflicts of Interest, regardless of the Bank's activity in question, for such ensuring, but not being limited to:

1. A culture of personal, relational and institutional integrity at the Bank, based on ethical values and professionalism;
2. The adoption, by all the persons referred to in paragraph 3 of the Policy, of a conduct of respect for the rights and legitimate interests of the Clients accomplished, namely, by the provision of complete, timely and accurate information and by the offer of services and products suited to the Clients' profile, including clients' interests in Sustainability matters.
3. The adoption of rules of conduct on matters of confidentiality of the information, as well as procedures aimed at precluding and controlling the exchange of information between the respective subjects, namely through the:
  - a) Definition of operational areas or business units between which there cannot be any circulation or exchange of information, ensuring in particular that: (i) the Bank treats all the information received from Clients as confidential, providing it strictly on a need-to-know basis and only in the interest of the Client and for the execution of the respective transactions; and (ii) confidential or non-public information, relative to the financial instruments that could become known to the persons referred to in paragraph 3 of the Policy, during the performance of their duties, is mandatorily reserved to the members of the governing bodies and to the persons that must take part in each activity or transaction;
  - b) Creation of IT and physical barriers to the circulation of information, ensuring that access to the Bank's documentation and information systems is restricted to predetermined users, defined according to their activity area and responsibilities, and that each user has a personal and non-transferable password. In the case of physical access, that each user has an access card, with differentiated access levels according to their degree of accreditation, with a view to the protection and integrity of the Bank's archives, files and databases.
  - c) Definition, identification and updated historical record of the persons with access to information subject to use or circulation restrictions; and
  - d) Preparation of lists of persons with access to privileged information concerning services related to public offers or equivalent and records of accesses made by these persons;
4. The adoption of levels of functional separation and assignment of responsibilities, namely by:
  - a) Inspection and supervision by persons different from those performing duties that involve carrying out activities and operations on behalf of Clients or rendering services to Clients; and
  - b) Subjection to separate hierarchies.
5. The implementation of an internal control system underpinned by autonomous and independent control functions;
6. The prohibition of intervention by any of the persons referred to in paragraph 3 of the Policy in the provision of a service to a Client whenever there is a conflict between their personal interest and the interests of this Client that could condition their impartial action in the exclusive interest of the Client;
7. Ensuring that the Client is informed, according to the Client's nature, category and knowledge, in an unequivocal, straightforward and clear manner, through a durable format and in sufficient detail, when, regarding the provision of a particular service or the accomplishment of a particular operation, there is a reasonable degree of certainty that it will not be

possible to prevent the occurrence of a Conflict of Interest, so that the Client is able to take an elucidated and informed decision with respect to the transaction and specific risks derived thereof;

8. The prohibition of the possibility of any Related Party participating in the appraisal and decision-making of operations in which the persons themselves, their spouses, partners, first-degree relatives or similar, companies or other legal entities that one or the other control are directly or indirectly interested;
9. The prohibition of any of the persons referred to in paragraph 3 of the Policy acting as a counterpart in operations carried out by these persons on account of Clients, except in the cases permitted by law;
10. The prohibition of any of the persons referred to in paragraph 3 of the Policy carrying out, on account of Clients, any operations that could generate a Conflict of Interest, except in the cases allowed by law or the Client;
11. Preclusion of participating in and voting on deliberations concerning this person or exerting any type of influence at the Bank relative to situations that could generate the Conflict of Interest in question.

## II. Specific measures to prevent or mitigate Conflicts of Interest in the provision of financial intermediation services

Without prejudice to the adoption of other equivalent measures or with a view to the same (or even better) outcome, the Bank undertakes to apply all the relevant measures to prevent situations of Conflicts of Interest when rendering financial intermediation services, for such ensuring, but not being limited to:

1. The prohibition of the persons referred to in paragraph 3 of the Policy from subscribing or purchasing on behalf of Clients any securities under a public offer for subscription or sale, whose placement is guaranteed or underwritten by the Bank for purposes of indirect subscription or sales;
2. The adoption of transparent and equitable measures of treatment of Client orders, defining, namely, rules of aggregation or allocation of orders and action of the Bank and other companies of the group to which the Bank belongs as counterpart of the Client;
3. The elimination of any direct relationship between the remuneration and assessment of the Employees involved in financial intermediation activities and the remuneration or revenue generated by other areas, when Conflicts of Interest could arise between these areas, namely through the incentive system applicable to the Employees;
4. The elimination of any direct relationship between the remuneration and assessment of the Employees involved in financial intermediation activities in a manner entering or that might enter into conflict with their duty to act in the interest of their Clients, by not establishing variable remunerations according to sales targets, nor any other form of promotion of the recommendation or sale of specific financial instruments when another product could correspond better to the Client's needs;
5. The definition and implementation of procedures aimed at precluding or limiting the possible exertion of inappropriate influence on the way that the Employees carry out their activities, ensuring that the definition of targets or incentives is compatible with the duty of suitability of the services to the interests of the Clients;
6. The definition and implementation of procedures aimed at precluding or controlling the simultaneous undertaking, by Employees, of different intermediation activities, when they might compromise the appropriate identification, prevention and management of Conflicts of Interest, namely through:
  - a) The definition of rules on limitation of accumulation of duties, within and outside the Bank;
  - b) The adoption of levels of functional separation within the same intermediation activity, between the duties of supervision, information, execution, recording and verification, ensuring that (i) the Bank's various financial intermediation activities are distributed by different areas that prevent the circulation of privileged information by Chinese Walls; (ii) the activities are conducted in an autonomous manner and with separation of duties of reception

and transmission of Client orders and respective recording and control; and (iii) there is also a separation between the activity concerning the Bank's own portfolio and the activity conducted on account of Clients.

- c) The stipulation of technical independence relative to Employees that perform duties within the financial intermediation activity and in the performance of these duties.
7. The definition of procedures that enable relevant Employees to monitor the balance of Client accounts with the appropriate frequency and care, in order to ensure that they have enough balance and/or values to carry out the transaction. The Employees undertake to notify the Client, by any contractually established means of communication, and that shall be saved in a durable format, whenever the Client is in the verge of not having enough balance to conclude a transaction;
8. The definition and implementation of procedures that enable relevant Employees to monitor and establish agreements with Clients to define a specific course of action in the case of insufficient balances in the account on the settlement date of the financial instruments held by them, by (i) lending the corresponding securities on account of the Client or (ii) immediately divesting these financial instruments;
9. The thorough monitoring of the settlement dates of each security by the Employees, who shall immediately ask the Clients for outstanding securities that have not been submitted on the settlement date and after that date;
10. The issue of informative notes for submission to the Clients indicating the detailed costs of each operation to be carried out, so that the Clients can separate and clearly distinguish the costs of the service, the value of the financial instrument, the charges and all the values that do not arise from the actual market risk or, if this detailing of costs is not possible before the operation, the respective method of calculation.

### III. Specific measures to prevent or mitigate Conflicts of Interest in Personal Operations or Relevant Business Deals

Without prejudice to the adoption of other equivalent measures or with a view to the same (or even better) outcome, the Bank undertakes to apply all the relevant measures to prevent situations of Conflicts of Interest concerning Personal Operations or Relevant Business Deals, for such ensuring, but not being limited to:

1. The adoption of rules of conduct as to the undertaking of Personal Operations on financial instruments, with particular care and control relative to operations subject to limitations or prohibitions, with the following Personal Operations being forbidden: (i) those that involve or refer to an entity included in the blackout list; (ii) those entailing a transaction with the same person; (iii) when the person in question does not possess the financial means (purchase) or the financial instruments (sale or exchange) required to ensure settlement of the transaction of securities; (iv) transactions done within a time interval of less than 2 (two) days, alternate transactions of purchase and sale, total or partial, of the same securities; (v) personal transactions (or advice tending towards their conclusion), if they involve unlawful or improper use of confidential information or are incompatible with any legal or regulatory obligation of the Bank;
2. The establishment of duties of disclosure of subjects relative to Personal Operations; and
3. The prohibition of carrying out Personal Operations (or advice tending towards their conclusion), if they involve the improper use of privileged information or are incompatible with any legal or regulatory obligation of the Bank;
4. Preclusion of participating in and voting on deliberations concerning Personal Operations or Relevant Business Deals relative to this person or in which this person has or could have an interest and exerting any type of influence at the Bank relative to them.