



Code of Conduct

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History of Changes

Version	Date	Description of Changes	Department in Charge:	Reviewed by:	Approved by:
1	29-06-2009	-	DAI	AE	AE
2	25-06-2012	Amendment to the Annex	CD	AE	AE
3	28-10-2020	Full revision	CD	RMF	BoD
4	17-05-2022	Changes to the rules regarding the following topics: a) Suppliers; b) Conflicts and Interests; c) Formal issues.	CD	RMF	BoD
5	03-08-2023	Addition of a table of contents to the Code of Conduct; Clarification of the individuals subject to the Code; Frequency and format of training.	CD	RMF	BoD
6	15-12-2023	Updated the email address to which irregularity reports must be sent.	CD	RMF	BoD
7	25-11-2024	Clarification of the scope of application of the Code of Conduct to critical suppliers and subcontractors. Addition of rules for making the Code of Conduct available upon approval. Addition of a non-exhaustive list of criminal sanctions. Change to the period for revision of the Code of Conduct.	CD	RMF	BoD
8	12-12-2025	Exclusion of responsibility for reviewing the regulations by the FGR, and inclusion of review by the Audit Committee (Conselho Fiscal)	DdC	AC	BoD

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CHAPTER I – Preamble

The conduct of the members of the Board of Directors, the Supervisory Board and the Bank's employees shall reflect the Bank's values and culture, which are aligned with the principles of sound corporate governance. Such conduct shall be guided by the highest ethical standards, including integrity, professionalism, and diligence, with a constant duty to safeguard the interests of customers and other stakeholders, while ensuring strict compliance with all applicable laws and regulations.

This Code of Conduct sets out the standards of behaviour expected of all those who work at the Bank, formalising rules that are already integral to the Bank.

CHAPTER II – Scope and Objectives**Article 1****(Scope of Application)**

1. The Code of Conduct applies to all Bank employees, regardless of contractual status or hierarchical position. This includes members of the governing bodies and any other individuals providing services to the Bank, whether on a permanent or occasional basis.
2. As part of the Bank's framework of ethical standards, the Code of Conduct must also be made available to:
 - a) Critical Suppliers: the Bank provides its Code of Conduct to critical service providers through contractual documentation, award instruments, or other relevant communications, ensuring that they are fully informed of its content.
 - b) Subcontractors: the Bank contractually requires subcontracted service providers to acknowledge the Code of Conduct. Furthermore, subcontractors' employees assigned to perform functions at the Bank must formally declare their awareness of the Code.
3. To comply with the obligations set out in (a) and (b) of paragraph 2, the Bank ensures that the Code of Conduct is continuously available on its institutional website. The Bank also guarantees that any substantial amendments to the Code are communicated to service providers (critical suppliers and subcontractors) through a durable medium¹.

¹ A substantial change shall be understood as any relevant modification that alters the pre-existing framework in a material and structural way. Minor revisions or updates that do not affect the substance of the Code, or that do not require renewed awareness or acknowledgment, are not considered substantial changes.

Article 2

(Objectives, Dissemination and Training)

1. The objectives of this Code are to:
 - a. Promote responsible and prudent professional conduct, to be observed by all Employees and members of the Management and Supervisory Bodies in the performance of their duties, in accordance with high ethical and deontological standards;
 - b. Foster an organisational culture of strict compliance with both internal policies and external regulations;
 - c. Contribute to strengthening the Bank's institutional image or rigour and competence, thereby reinforcing trust and reputation.
2. The Code of Conduct is made available on the Bank's website and communicated internally to all Employees and members of the Governing Bodies. Training on its content is provided annually, either in person or through e-learning.
3. All newly hired Employees shall receive training in e-learning format and must submit a declaration confirming their knowledge of, and adherence to, the standards established in this Code.

CHAPTER III – Professional Ethics

Article 3

(General Principles)

1. All professional activities performed by those covered by this Code shall be governed by the following principles:
 - a. Absolute independence, ensuring separation between personal interests, the Bank's interests, and those of its Clients;
 - b. Professional integrity, acting transparently, impartially, and loyally;
 - c. Personal integrity;
 - d. Compliance with the Bank's values (respect, responsibility, rigour, ethics and agility);
 - e. Respect for diversity, equality, and non-discrimination;
 - f. Compliance with applicable laws, regulations, guidelines, and internal standards;
 - g. Adoption of behaviours consistent with the risk tolerance levels established in internal regulations.
2. Without prejudice to Article 26, the Executive Committee shall have final authority to resolve disputed situations.

Article 4

(Professional Diligence and Competence)

1. In performing their professional duties, persons subject to this Code shall:
 - a. Act in good faith and according to high standards of diligence, loyalty, and transparency;
 - b. Provide Clients and competent Authorities, subject to confidentiality obligations, with complete, accurate, and timely responses to requests.

Article 5

(Confidentiality)

1. All persons subject to this Code shall maintain strict confidentiality regarding:
 - a. Information on transactions and services provided to Clients;
 - b. Facts and/or information concerning the Bank, its Clients, or third parties obtained in the course of their duties.
2. The duty of confidentiality shall only cease where required by law, and shall remain in force after termination of employment, including for members of the Governing Bodies.

Article 6

(Equal Treatment and Diversity)

1. The Bank's Clients shall receive equal treatment in all circumstances unless legal and/or contractual obligations dictate otherwise.
2. Differentiated conditions, both in the performance of borrowing and lending transactions and in the rendering of services, may be applied based on transaction risk, profitability, and/or other legally permissible criteria.
3. The Bank shall provide equal opportunities to all Employees and potential Employees, irrespective of origin, ethnicity, gender, sexual orientation, marital status, social status, political or ideological beliefs, union or party affiliation, or any criterion unrelated to merit.
4. Recruitment shall, wherever possible, promote diversity in qualifications, professional experience, gender, and age to foster a variety of perspectives and experiences, independent opinions and sound decision-making.

Article 7

(Prohibition of Harassment at Work)

1. Employees and members of the Governing Bodies shall act with mutual respect and refrain from any form of harassment, understood as:
 - a. Repeated or undesirable behaviour intended to undermine dignity or create a hostile, humiliating, or intimidating environment;
 - b. Verbal, physical, and/or psychological aggression of an offensive nature, aimed at lowering self-esteem;
 - c. Unwanted verbal or physical conduct of a sexual nature, including invitations or inappropriate messages, attempted embarrassing physical contact, blackmail to obtain employment or employment advantages in

exchange for sexual favours, and obscene gestures.

2. A zero-tolerance culture towards harassment shall be adopted. All Employees and Governing Bodies are required, within reasonable limits, to report any actual or suspected cases to the Board of Directors, or through a complaint via the Ethics Portal or by email (etica@baieuropa.pt), as set forth in Article 24 of this Code.

Article 8

(Assets and Facilities, Environment, and Sustainability)

1. Employees shall use the Bank's assets and facilities responsibly and shall not permit their misuse by third parties.
2. In performing their duties, Employees shall take appropriate measures to minimise the Bank's costs and expenses, and optimise resource utilisation.
3. All Employees and Governing Bodies shall adopt sustainable practices and consider environmental preservation in their use of resources.

CHAPTER IV – External relations

Article 9

(Relations with Authorities)

In interactions with Supervisory, Tax, Judicial, and Criminal Police Authorities, Employees shall act with diligence and professionalism. Employees must seek guidance from their superiors whenever clarification is needed regarding such interactions.

Article 10

(Defending Clients' Interests)

1. Instructions received from Clients, and the services requested by them, must be executed with absolute respect for their interests, and in strict accordance with their expressed wishes.
2. In cases of uncertainty regarding a Client's intentions, the Bank shall take all measures to clarify them before proceeding. No action shall be taken that could jeopardise the Client's interests.

Article 11

(Client Complaints)

1. All Client complaints must be promptly forwarded to the Compliance Department.
2. The Compliance Department is responsible for assessing each complaint, proposing appropriate measures, and send a response to the Client.
3. This Department is also responsible for submitting a bimonthly summary of all complaints filed by Clients in

the previous reporting period to the Risk Management Monitoring Committee (RMMC). If this Committee so recommends, information on complaints may be escalated to the Board of Directors.

4. Response to complaints shall reflect the Bank's commitment to impartiality, transparency and resolution.

Article 12

(Information and Advertising)

1. All information provided to Clients, Authorities, and the general public by the Bank, as well as its advertising, must comply with the principles of legality, clarity, truthfulness and timeliness.
2. Employees shall provide Clients with all the information necessary for informed and substantiated decision-making about the services offered.

Article 13

(Media and Social Media)

When dealing with the media or social media, recipients of this Code must observe strict principles of confidentiality, discretion, and prudence regarding matters related to the Bank's business, image and reputation. Employees shall refrain from making comments about the Bank. Any media inquiries must be reported to their superior.

CHAPTER V – Compliance

Article 14

(Personal Data Protection)

1. The Bank processes personal data of individual Clients fairly, transparently, and in full compliance with the General Data Protection Regulation and other applicable national legislation.
2. The Bank shall only process data necessary for agreed services and products, and only for the period required to fulfil such purposes.
3. Bank Employees shall provide Clients with the information they request about their rights and the conditions to exercise such rights, and about the Data Protection Officer, whom they can contact for further clarification regarding the processing of their personal data.

Article 15

(Compliance with Legal, Regulatory and Conduct Obligations)

1. Compliance with the legal and regulatory obligations governing its business, as well as compliance with the policies, regulations, and ethical and conduct rules, are integral to the Bank's culture and operations.
2. To ensure compliance with the internal and external rules governing its business, the Bank shall promote a culture and environment of compliance across all roles and activities, based on ethical values and socially responsible behaviour.

Article 16

(Risk Management Culture)

1. The Bank has adopted an integrated and global risk management culture, consistent with its business strategy and risk profile. To this end, the Bank has established various procedures and mechanisms to identify, assess, monitor and follow-up the risks arising from its business.
2. For effective risk management, the recipients of this Code shall perform their duties in accordance with the Bank's policies, regulations, and risk tolerance limits. Reckless or excessive risk-taking is strictly prohibited.

Article 17

(Conflicts of Interest)

1. Situations of conflict between the interests of two or more Clients shall be resolved fairly, transparently, and equitably, ensuring impartial treatment of all parties involved.
2. Conflicts of interests between Clients, on the one hand, and those of the Bank and its Employees, members of its Governing Bodies and related agents, on the other hand, arising within the scope of the Bank's day-to-day activities, must be resolved in favour of the Client, unless a legal or contractual basis dictates otherwise.
3. Any conflicts of interest arising from family relationships, personal assets or any other reason, between any Employee subject to this Code, on the one hand, and those of the Bank, on the other, must be immediately reported:
 1. At admission, by completing the Conflict-of-Interest Statement subsequently provided by UCH;
 2. Annually, when requested by the CD;
 3. At any time, whenever a situation that may constitute an actual or imminent conflict of interest arises or is suspected:
 - a. In the case of members of Governing Bodies, to the Chairman of that body;
 - b. In the case of Chairmen of Governing Bodies, to the other members of the body;
 - c. In the case of Employees with Compliance duties, to the Director responsible for that matter;
 - d. In the case of other Employees, to the Compliance Department, via the email address conflito.interesses@baieuropa.pt
 - e. In the case of Clients, service providers or other third parties, through the Ethics Portal, a whistleblowing channel available on the Bank's institutional website.

4. In any case, all conflict resolutions must comply with applicable legal, regulatory, and contractual obligations.

Article 18

(Related Party Transactions)

The Bank has adopted rules and procedures regarding the identification, monitoring and disclosure of transactions with related parties. Recipients of this Code must report all situations that fall under the concept of transactions with related parties to the Compliance Department, as well as any situations that may constitute conflicts of interest, as defined in the Bank's Related Parties Policy and Conflict of Interest Prevention Policy.

Article 19

(Prohibition on Operating or Managing Own Accounts)

1. Employees with access to account transactions through the Bank's internal computer system are prohibited from processing transaction in accounts where they are Account Holders, Attorneys-in fact, or Representatives, or where they are beneficiaries or heirs.
2. Any exceptions to the rule defined in the preceding paragraph, particularly when there is no alternative for processing, require prior authorisation from a superior, which must be clearly stated in the transaction's supporting document.
3. Employees are also prohibited from being Account Managers of any accounts where they are Account Holders, Attorneys-in-fact or Representatives, or where they are beneficiaries or heirs, as well as accounts whose Account Holders, Attorneys-in-fact or Representatives are their close relatives.

Article 20

(Unlawful Advantage and Prevention of Corruption)

1. Employees must not solicit, receive, or accept from Clients, Suppliers/Subcontractors or third parties any benefits, rewards, remuneration or gifts that may in any way be related to the activities performed by the Employees at the Bank, and create the impression that an undue financial or non-financial advantage was promised, offered, received, or authorised.
2. The Bank has adopted a Corruption Prevention Policy that identifies the types of benefits, gifts, and hospitality that, as they are in accordance with social customs, may be accepted. This Policy also sets out procedures and best practices in this regard. Gifts/hospitality must be reported to the Compliance Department using the forms provided for this purpose.
3. The Compliance Department is responsible for analysing situations that indicate unlawful advantages.

Article 21

(Personal and Professional Transactions)

1. All Bank Employees and Governing Bodies with access to privileged or sensitive information are prohibited from carrying out or recommending, personally or to people close to them, transactions related to the information to which they have access, always complying with internal rules and procedures on conflicts of interest.
2. Employees must act with loyalty and integrity in any negotiations with a view to potential employment outside the Bank and must inform their superior of any potential conflicts of interest.
3. Employees must report any professional duties performed outside the Bank to the Compliance Department, not only when completing the annual Conflict of Interest Statement but any time. Any questions related to this matter should be addressed to the Compliance Department via email at conflito.interesses@baieuropa.pt.
4. Employees are prohibited from holding positions in competing entities. Employees must inform the Compliance Department and the Human Capital Unit if they perform other duties, for the assessment of potential conflicts of interest and analysis of the compatibility of those duties with their role at BAIE.
5. Members of Governing bodies must disclose other professional duties in advance to the Company Secretary, who shall immediately notify Banco de Portugal, and the situation must be subject to approval by this authority.

Article 22

(Taxation)

1. All services and transactions with Clients must fully comply with applicable tax laws regarding taxes or fees. The Bank must refuse to provide any service or conduct any transaction that involves or may involve, overtly or covertly, any breach of these rules.
2. In view of the preceding paragraph, Employees must, in case of doubt about the legal compliance of the service to be provided or the transaction to be carried out, report such situation to their superior for clarification.

Article 23

(Money Laundering and Terrorist Financing)

1. In accordance with the standards established both domestically and internationally, and in order to prevent the use of the financial system for money laundering and terrorist financing (ML/TF), the Bank is obliged to report to the relevant authorities any transactions that raise suspicious in this area.
2. In view of the preceding paragraph, Employees must inform the Compliance Department of transactions carried out and/or to be carried out that, due to their nature, amount, or characteristics, may indicate the use of funds derived from unlawful activities, in accordance with internal ML/TF prevention rules in force from time to time.

Article 24**(Reporting Irregularities)**

1. Employees must report to the Supervisory Board any suspected or confirmed irregular practices they detect or are aware of, in order to prevent irregularities that could cause financial or reputational damage to the Bank.
2. Reports referred to in the previous paragraph shall include all relevant details the Employee has and deems necessary to assess the irregularity, as established in the Bank's current Irregularity Reporting Policy.
3. Reports of irregularities may be submitted through the following channels:
 - i. in writing,
 - a) by email to etica@baieuropa.pt, or
 - b) via the Ethics Portal, available on the Bank's institutional website;
 - ii. verbally, in which case they must be recorded in minutes with the Employee's consent.
4. Where the channel used allows, reports may be anonymous, unless disclosure is legally required as part of other investigations or subsequent legal proceedings.
5. All reports, without exception, shall be handled confidentially, with strict prohibition of retaliation against reporting Employees, as further explained in the Irregularity Reporting Policy.

CHAPTER VI – Default**Article 25****(Default)**

Banco BAIE strictly condemns any conduct of an unlawful, criminal, or non-compliant nature, even if carried out under the pretext of benefiting the Bank, regardless of the potential economic benefit generated.

Article 26**(Disciplinary Sanctions)**

1. Breach of this Code constitutes a violation of professional duties and may result in disciplinary sanctions under the Labour Code, depending on the seriousness of the breach, the offender's degree of fault, and the consequences of the act. Sanctions may range from reprimand to dismissal with cause.
2. Disciplinary sanctions do not preclude civil liability for damages caused or criminal liability under the terms set forth below.

Article 27
(Criminal Sanctions)

Violations of this Code may also result in criminal sanctions under the Portuguese Penal Code, including:

Type of crime	Possible punishment
Active corruption	Imprisonment up to from 1 to 5 years (may be extended)
Passive corruption	Imprisonment from 1 to 8 years
Fraud	Imprisonment up to 3 years
Money laundering	Imprisonment up to 12 years (may be extended)

CHAPTER VII– Final Provisions

Article 28
(Competence)

The Executive Directors are responsible for exercising disciplinary authority over breaches of this Code of Conduct, which must be reported to the Board of Directors.

Article 29
(Revision of the Code)

1. This Code of Conduct shall be reviewed every three (3) years and/or whenever justified by changes in the Bank's operations or legal framework.
2. The Bank shall ensure disclosure of the Code of Conduct to Employees and third parties, internally through its digital archive and externally via its institutional website, within 10 days of approval.

Approved by the Members of the Board of Directors in 12 December 2025 (minutes n.º 142).