

Index

1.Introduction	2
2. APPROVAL AND REVIEW PROCESS.....	2
TITLE I - GENERAL PROVISIONS	2
Article 1.- Application scope	2
Article 2 - Definitions	2
Article 3 - General Principles of Conduct.....	4
TITLE II - DUTIES	4
CHAPTER I - CONDUCT GENERAL DUTIES.....	4
Article 4 - Secrecy duty	4
Article 5 - Duty of diligence, cooperation and transparency	4
Article 6 - Best market practices	5
Article 7 - Conduct in relation to competition.....	5
Article 8 - Prevention of financial crimes	5
Article 9 - Prevention of corruption.....	5
Article 10 - Protection of personal data	6
Article 11 -Medical and security services.....	6
Article 12 - Cooperation with supervisory, control, judicial and police authorities	6
Article 13 - Privileged information	6
Article 14 - Personal Transactions	6
Article 15 - Communication of transactions	7
Article 16 - Conflicts of Interests.....	7
Article 17 - Gifts	7
Article 18 - Exclusivity and loyalty	8
Article 19 - Bank Reputation	8
Article 20 - Duty not to make public statements and be be restrained in the publication of contents	8
Article 21 - Solvency and financial integrity	8
Article 22 - Duty to report irregularities	8
Article 21 - Non-discrimination and prohibition of harassment	9
CHAPTER II - DUTIES TOWARDS THE CUSTOMERS	9
Article 24 - Equal rights and relations	9
Article 25 - Provision of information and Communication with entities	9
Article 26 - Assets protection	9
Article 27 - Conflicts of interests involving Customers	10
Article 28 - Customers claims and suggestions.....	10
CHAPTER III - ORGANIZATION AND INTERNAL CONTROL	10
Article 29 - Internal control means and structures.....	10
Article 30 - Employee Ombudsman.....	10
Article 31 - Equipment	11
Article 32 - Sustainability and preservation of environment	11
Article 33 - Operator code and password	11
TITLE III - DISCIPLINARY PROCEEDINGS	11
Article 34 - Disciplinary Offence.....	11
TITLE IV - FINAL PROVISIONS.....	11
Article 35 - Concurrence with other rules	11
Article 36 - Entrance into force.....	11

1. Introduction

The conduct and the management of ethics in business is determinant for the development and growth of companies and paramount in the decision-making process, namely in the financial companies, providing benefits such as Clients' loyalty, satisfaction of the expectations of internal and external clients, positive differentiation among the remaining companies and reputation consolidation.

The conduct of excellence of the members of the corporate bodies and of the employees of Group Banco Comercial Português (hereinafter referred to as Group), as well as of other related entities, cannot be dissociated from ethics and contributes for the consolidation of a brand of reference and prestige, which we intend to preserve and perfect.

The Bank ActivoBank S.A. (Hereinafter the "Activobank") observes the principles and guidelines of Notice 3/2020 of Banco de Portugal, of July 2020, safeguarding that its activity complies with high ethical and organizational culture standards, placing into practice controls, preventive actions and levels of tolerance concerning conduct risks.

The entities of the BCP Group, the members of its management and supervisory bodies, as well as its Employees, guide their actions by principles of respect for the rights of people, for the preservation of social and environmental sustainability, and for institutional culture and values, committing to adopt behaviours of integrity and honesty in all relations that they establish with each other, with their Customers, or any other person or entity with whom they have a relationship.

This Code of Conduct enshrines the main values and behaviour standards and corporate responsibility to be observed by Activobank and enumerates the preventive measures aimed at preventing discrimination and harassment in the workplace, complementing the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, published on the group's website.

General Guideline for an Appropriate Decision-Making

In case you face an ethical conflict, and you are not sure of what you should do, make yourself the following questions:

Is it legal?	Does it comply with the implemented procedures?	Is it coherent with the Group's principles?	Is it coherent with the Group's long-term interests and objectives?	Am I comfortable with my decision if it is made public?
--------------	---	---	---	---

If the answer to any of these questions is "No" or "Maybe", do not proceed.

2. APPROVAL AND REVIEW PROCESS

The Board of Directors is the competent management body to approve this document and subsequent updates, after a prior opinion from the Board of Auditors, ensuring that it is subject to periodic reviews, to be carried out at least every two years and whenever changes are introduced in the legislation and regulations that justify it.

TITLE I - GENERAL PROVISIONS

Article 1.- Application scope

This Code of Conduct is directly applicable to the members of the Board of Directors and of the Board of Auditors, and to all employees of the ActivoBank, trainees and to agents or employees of the service providers, and this requirement must be part of the respective service provision contracts, hereinafter referred to as "entities to which this Code applies".

Article 2 - Definitions

For the purposes of this Code the following words shall have the following meaning:

- a) «**Harassment**», an unwanted behaviour, namely the one based on discrimination, exercised on the access to the job or on the job or professional training, with the purpose or having the effect of disturbing or constrain the person, affect his/her dignity, or creating a hostile, intimidating, degrading, humiliating or destabilizing environment;

- b) «Sexual Harassment», an unwanted behaviour with a sexual nature in verbal, non-verbal or physical form, with the purpose or effect referred to in the preceding sub paragraph;
- c) Banco ActivoBank, S.A, all references to «ActivoBank» and «Bank»;
- d) «Banco Comercial Português, S.A.» all references to «BCP»;
- e) «Code» shall mean this Code of Conduct;
- f) «Employees» - the employees and other people working for Activobank or for the companies with a control or group relation with it, regardless of their hierarchical function and/or type or duration of the tie and it may comprise due to a legal, regulatory or conventional proviso, the attorneys, commissioners and any other individuals providing permanent or occasional outsourcing services;
- g) «Conflicts of Interests», - a situation wherein someone has a private interest in the outcome of a determined action and that interest is contrary to that of the Group's entities or of its Clients or remaining Stakeholders and it may damage its financial stability and remaining interests, inclusive legal ones to which it is bound to observe and comply with, a concept that is detailed in the "Policy for the Prevention and Management of Conflicts of Interest" adopted by the Bank and published on the Bank's website;
- h) «Corruption», an action or omission that constitutes the practice of a legal or illegal act that culminates in the receipt of consideration or undue advantage for oneself or for a third party;
- i) «Personal data» - any information regarding a natural person identified or identifiable, regardless of the relation established between the natural person and the Group (e.g. Customer, employee, service provider); Shall be considered identifiable a person that may be, directly or indirectly, identified, particularly by reference to an identifier, as, for example, a name, an identification number, location data, electronic identifiers or one or more specific elements of the physical, physiological, genetic, mental, economic, cultural or social of that natural person;
- j) «Senior Executive» a natural person who is:
 - i. Member of the administration and supervisory bodies of the Group; or
 - ii. A Senior Manager who, albeit not a member of the bodies mentioned in a), possesses regular access to privileged information, directly or indirectly, of that entity and the power to make management decisions able of affecting the corporate performance and future entrepreneurial prospects of the Group.
- k) «Discrimination», any attitude or behaviour, including distinction, exclusion, restriction or preference, based namely age, sex, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced working capacity due to illness, disability, chronic disease, racial and ethnic origin, colour, ancestry and origin territory, language, religion, political or ideological beliefs and trade union membership, the purpose or effect of which is to treat a person less favourably than another person in a comparable professional situation;
- l) «Group», the BCP and the companies that are in a controlling relationship with it, regardless of the country of headquarters or main establishment, which is the case of Activobank;
- m) «Privileged Information» - the information which directly concerns the Group or any third party or the financial instruments issued by them, which is of a precise nature and has not been made public and, if it were made public, would be likely to have a significant effect on the prices of such financial instruments or their underlying derivative financial instruments;
- n) «Gifts», the offers, presents, invitations, favours, benefits or equivalent advantages given, provided, or rendered to the entities covered by this Code, or given by them to third parties without the obligation of receiving anything in return;
- o) «Related Parties» are the persons or entities that are related between themselves or with any entity of the Group, as established in the specific¹, internal regulations, namely:
 - i. qualified Participants of the institution and other persons or entities ruled by other applicable regimes;
 - ii. members of the management and supervisory bodies as well as their spouses or equivalent, 1st degree relatives or relatives by marriage, or companies where these hold a qualified stake equal or above 10%² of the share capital or voting rights or where they exercise a significant influence or exercise top management positions or functions in the management or supervisory bodies;
 - iii. entities concerning which there is an economic interdependence relation;

The persons or entities, including, namely, depositors, creditors, debtors, entities participated by the institution, employees of the institution or employees of other entities part of the same group, the relation of which with the institution allows them, potentially, to influence its management with the intent of achieving a business relation outside normal market conditions.
- p) «Prevention for the non-discrimination and prohibition of harassment», the set of measures in effect at the Group, in compliance with the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, aiming at:

¹ As described in the Policy for the Prevention and Management of Conflicts of Interest and in the Policy on Related Parties.

² Or 5% in companies admitted to trading on a regulated market identified in paragraph ii), paragraph 2, chapter 4 of the Policy for the Prevention and Management of Conflicts of Interest

- A. ensure the transversal implementation and enforceability of the principle of equality in all policies and practices pursued by the Group;
- B. prevent the occurrence of practices or behaviours that by action or omission may constitute situations of harassment and/or discrimination and, if they occur, ensure the application of appropriate measures to hold the perpetrator(s) to account, and intensify measures that prevent the occurrence of similar behaviours.

q) «Data Processing», an operation or a group of operations made on personal data by automated or non-automated means, such as the collection, registration, safekeeping, alteration, consultation, use, transmission, limitation or destruction;

Article 3 - General Principles of Conduct

While exercising their functions, the persons mentioned in article 1 must act taking into consideration the following general principles:

- a) Legality;
- b) Transparency;
- c) Sustainability;
- d) Confidentiality;
- e) Impartiality;
- f) Probity;
- g) Integrity, honesty and ethical behaviour;
- h) Loyalty;
- i) Civility;
- j) Diligence;

TITLE II - DUTIES

CHAPTER I - CONDUCT GENERAL DUTIES

Article 4 - Secrecy duty

1. The persons to whom this Code applies are required to maintain strict confidentiality and not to disclose to third parties, in any form, any matters, information of personal data, documents, data or procedures that they become aware of in the performance of their duties, relating to the Activobank, its activity, organisation and structure, to its employees, customers or potential customers, suppliers or potential suppliers and their employees.
2. Are particularly secret the names of clients and other personal information elements, accounts and respective entries as well as any other banking operations whatsoever.
3. The persons to which this Code applies are required to keep strictly confidential, during and after the termination of their employment contract, the personal data of third parties to which they have access in the course of their duties.
4. The information on facts or elements subject to the secrecy duty can only be revealed pursuant to a written authorisation from the individual to which they refer, or in those cases where it is unquestionably provided by law.

Article 5 - Duty of diligence, cooperation and transparency

1. The members of the Board of Directors and of the Board of Auditors and the employees occupying management, senior or similar positions, shall act with the diligence of a careful and prudent manager, in accordance with the principle of risks sharing and security of applications, taking into account the interests of the clients, investors, creditors and other stakeholders of the Group.
2. The employees must perform their functions in a competent, efficient, neutral, transparent and balanced manner with total respect for the legitimate interests of both the costumers and the Group and must have all the supporting information inherent to the carrying out of their functions perfectly organised.
3. The entities to which this Code applies must cooperate with loyalty among each other, being bound to provide the information that, within the professional scope and observing the legal and regulatory requirements, are requested to them.
4. In the wake of their professional relations, the Employees must show a particular respect, obedience and cooperation towards their hierarchy.
5. The duty that the hierarchy has of showing respect and professional solicitude towards the employees is simultaneously a duty of the hierarchy and a right of the employee.

6. The employees must permanently seek to improve and update their knowledge, skills and qualifications as a way of maintaining, developing and improving their personal and technical skills by means of an assiduous participation in training activities provided by the Bank, reading the newsletters and news made available through and e-mail, internal website or any other means generally used in this type of interaction.

Article 6 - Best market practices

1. The Activobank complies, in an accurate and demanding manner, with market practices inherent to the activities it exercise, vowing to respect the legislation on competition and forbidding any practices that may constitute or indicate its violation.
2. Without damaging the applicable legal or regulatory requirements, the Activobank maintains internal documents that regulate specific issues of the exercise of the financial intermediation activity updated, in which it follows the market's best practices.
3. It is forbidden to disclose false or misleading information, as well as to carry out fictitious transactions or to take part in other unlawful activities designed to alter the normal working of the foreign-exchange and money markets or to upset their transparency and credibility.
4. The Activobank does not approve any practice that exhort the Client to trade repetitively on financial instruments, or executing them on their behalf, whenever such transactions have a goal that does not serve the Customer's interest («churning»).

Article 7 - Conduct in relation to competition

1. The Activobank undertakes to respect competition legislation, prohibiting any practices typified in the law that have the purpose or effect of preventing, distorting, or restricting competition in a sensitive way, namely the exchange of information, whether orally or in writing, between competing institutions, carried out orally or written, non-public information about its activity, such as, for example, commercial conditions and business volumes.
2. The Activobank ensures that, in the definition of its offer, pricing and commercial practices it considers its commercial and sustainability strategy and that, whenever the competitor's offer/market share are analysed, this analysis is exclusively based public information.

Article 8 - Prevention of financial crimes

1. The Activobank complies with the applicable legal, regulatory and internal provisos for preventing financial crimes, namely, money laundering and terrorism financing, fraud prevention and detection, the prevention of practices that constitute market abuse.
2. The Activobank is obliged to comply with the sanctions imposed by resolution adopted by the Security Council of the United Nations or regulation adopted by the European Union determining restrictions on the establishment or maintenance of financial or commercial relations with the States, other entities or individuals expressly identified in the respective subjective incidence scope. The Activobank also observes the recommendations and sanctions issued by other institutions and international structures deemed trustworthy in terms of prevention of MLTF.
3. The procedures described in this article are, particularly detailed in the money laundering and terrorism financing risk management policy of the Group³ and in the Customer's identification policy⁴ and are part of the Customer acceptance policy⁽⁵⁾ of BCP.

Article 9 - Prevention of corruption⁶

1. To prevent behaviour that could constitute corruption, the Activobank has internal regulations and strict internal control mechanisms⁷ that aim to prevent the entities covered by this Code to adopt any behaviour, through acts or omissions, that substantiate the practice of the crime of corruption or other illicit activities related to it, in all their active and passive forms (attempted or consummated) that create or perpetuate irregular situations.
2. It is expressly forbidden to deliver, promise, solicit, influence or grant any type of pecuniary or non-pecuniary advantage to any authorities, public officials, employees or directors of companies or public or private entities, regardless of the country where they are located and the way through which the advantage is granted. This prohibition does not affect the

³ As per the Policy for the Prevention and fight against money laundering and terrorism financing/*Sustainability related Policies and Principles*.

⁴ as per the *Customer Identification and Diligence Policy*.

⁵ as per the *Customer Identification and Diligence Policy*.

⁶ Further detail in the Annex III of the Policy related with Sustainability.

⁷ Service order on the Prevention of Corruption.

financial allocations made by the Group in the form of sponsorship of events, patronage or inserted in the respective social policy.

3. All offers, promises, enticement, influence, or other types of property or non-property advantages to any natural or legal person, their workers, service providers, or members of governing bodies are also prohibited, regardless of the vehicle used and the geography where it occurs, that can be, directly or indirectly, understood as constituting an offer made by the Bank or the Group.
4. In case any Employee becomes aware, both in the exercise of his/her functions or through the same, of any attempts made by entities or any third parties to improperly influence, directly or indirectly, the decision-making process or the best interests of the Group's stakeholders, the Employee must immediately notify his/her superior, also making this notification through the appropriate channels.
5. The Group prepares at least one annual assessment report⁸ that includes the identification of situations addressed throughout the year, the degree of implementation of the preventive and corrective measures identified, in cases where any of these measures have not been fully implemented, the estimation for their full implementation.

Article 10 - Protection of personal data⁹

1. The entities to which this Code applies can only have access and in some way handle (e.g. copy, transmit, change, disclose or destroy) personal Data that is under the Activobank's responsibility, only in what is strictly necessary to carry out their duties.
2. The entities to which this Code applies are prohibited from transmitting to third parties, in any form or by any means, personal data under the responsibility of the Activobank except with the permission or express instructions from Activobank.
3. The entities to which this Code applies are obliged to immediately communicate to the Activobank, any situation or event which may affect the security in the processing of personal data made within the scope of their duties or that, somehow, may originate the non-observance by the Bank of the legal requirements regarding the protection of personal data.

Article 11 -Medical and security services

The Activobank complies with the legislation and rules in force regarding the provision of internal medical and security services, and employees are bound to observe the internal rules on this matter.

Article 12 - Cooperation with supervisory, control, judicial and police authorities

The Activobank cooperates with the supervisory, control, judicial and police authorities, in strict compliance with the legal norms, taking into account the specific responsibilities of the said authorities, refraining from raising obstacles to their duties and providing the information requested in an accurate, clear and timely manner.

Article 13 - Privileged information

1. The members of the Board of Directors and of the Board of Auditors and the employees are not allowed, even after the termination of their functions, to use privileged information obtained in the exercise of his/her functions or due to those functions or by reason thereof in any private financial transaction, or to recommend or advise against it.
2. The provisions of the previous number shall remain valid until the information is disclosed to the public.
3. The members of the Board of Directors and of the Board of Auditors and the employees with access to privileged information must take all diligences to ensure that those having access to this information also comply with the duty to keep secret the privileged information, being also responsible for ensuring that the access to that information is limited to those who need it for the performance of the respective functions.

Article 14 - Personal Transactions

1. When making personal transactions, the entities to which this Code applies must observe a strict compliance with the rulings and procedures applied to customers, without damaging the compliance with specific supplementary procedures which, on a case-by-case basis, may apply.

⁸ Included in the "Plan for the Prevention of Corruption and Related Infractions".

⁹ As per Law 83/2017, of 18 August.

Version 3 - October 2023

2. The entities to which this Code applies may, in accordance with the applicable legal and regulatory provisos and the internal document regulating the exercise of the financial intermediation activity ⁽¹⁰⁾, make the deposit and trade any securities whatsoever, with or without the intervention of the Bank.
3. It is forbidden for the entities to which this Code applies to make personal transactions that may eventually damage the Group's interests or compromise its objective expectations.
4. To the entities to which this Code applies it is forbidden the existence of accounts or their movement, even though they, directly or indirectly, assume the form of investment groups.
5. All transactions wherein the entities to which this Code applies are involved as payers, applicants or beneficiaries must be executed by Employees other than the interested party with the support of the written orders or documents that are usually required, and the interested party can never register entries in its own accounts, no matter who the account holder may be.
6. The use of the accounts through the channels available to the customers in general does not apply the provisions of the previous number.
7. The accounts held, or managed through power of attorney, by an employee or by a person closely related to him/her cannot have as Account Manager the employee in question or be domiciled at the branch where he/she performs its functions.

Article 15 - Communication of transactions

1. In the event that ActivoBank has securities admitted to trading on a regulated market, the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse will apply, namely in relation to the reporting of transactions by senior managers.

Article 16 - Conflicts of Interests

1. The Senior Executives as well as the employees, must avoid any situation able of originating conflicts of interests with the functions they perform so that they are able to act with independence of mind, impartiality and exemption.
2. The Senior Executives and the employees are not allowed, while representing the Bank, to intervene or influence in any way on any acts and contracts, as well as in the submission of proposals, in the appraisal, establishment of conditions and decision on any operations, resolutions regarding the professional situation of employees, and procedures for the procurement of assets and services in which there is a risk that conflicts of interests may arise.
3. The Senior Managers as well as the employees, must promptly inform the Bank whenever a conflict of interests occurs, whether potential or effective, so that the appropriate measures are adopted.
4. The Bank should avoid, whenever possible, exclusivity in the procedures for the procurement of assets and services.
5. The Bank must ensure that the transactions wherein it participates and involve related parties are made under normal market conditions.
6. The procedures foreseen in this article apply, with the necessary adaptations, to transactions with related parties.

Article 17 - Gifts

1. Without prejudice to the provisions set forth in paragraphs three and following of this article, the entities covered by this Code are, as a matter of principle, prohibited from accepting, for their benefit or that of third parties, any offers or other benefits and rewards, patrimonial or non-patrimonial, in any way related to the said functions performed, and said gifts must be refused and returned.
2. The acceptance of gifts in cash, regardless of their mode of realization is strictly prohibited, whether cash or any other advantage, regardless of their value, immediately prior to or after the contracting of services or the concession of credit or other circumstances in which it is possible to perceive the correlation between the operation and the gift.
3. When, on account of civility, the persons listed in paragraph 1 consider that it would be discourteous to refuse the donation and that it complies with social practices, then they may accept it if, albeit requiring an approval for donations with an estimated value higher than EUR 150 (one hundred and fifty euros), as described in paragraphs 4 and 5.
4. For donations with an estimated value higher than EUR 150 (one hundred and fifty euros) the entity covered by this Code must immediately communicate the gift to the Compliance Office, never exceeding the maximum period of 15 days, to the email address for gifts, namely, comunicar.liberalidades@millenniumbcp.pt;
5. The Compliance Office will analyse the notification and issue an opinion addressed to the Board of Auditors that will decide the final destination to be given to the gift, according to the market value attributed to it.
6. To calculate the value mentioned in number 3, any and all gifts, offered or originating from the same person, individual or legal, shall be accounted for during the calendar year.

¹⁰ As per the Regulations for Financial Intermediation Activities of Banco Comercial Português and Banco ActivoBank, S.A.
Version 3 - October 2023

7. The internal Control with the support of the Compliance Office shall submit, on a quarterly basis, to the Board of Auditors a quarterly report, on the control of gifts.
8. The provisions of this article encompass any gifts granted which are likely to constitute an improper attempt to exercise irregular influence.

Article 18 - Exclusivity and loyalty

1. Considering the nature of the Bank's activity, the high degree of responsibility and demand of the individual functions of each employee, which imply increased duties of confidentiality and professional secrecy due to access to insider and sensitive information, special duties to abstain from situations of conflicts of interest, and duties of rigour and transparency in the decisions underlying them, the provision of work must, as a rule, be performed on an exclusive basis.
2. The remuneration agreed with each employee shall take into account the exercise of functions under an exclusivity regime.
3. Exceptionally, the accumulation of functions or activities unrelated to the Activobank may be allowed, as long as the Human Resources Division, after obtaining the favourable opinion of the Area Director and of the Compliance Office, confirms, namely the non-existence of situations of conflict of interest, the maintenance of the added duties of confidentiality and professional secrecy and the non-incompatibility of these functions or activities with the regular professional performance at the Bank.
4. An employee intending to accumulate functions must, through his/her hierarchical superior, obtain a written statement for that purpose from the Human Resources Division under the terms of the previous paragraph.
5. The entities to which this Code applies will always act with loyalty towards the Group, refraining from using for their own benefit and/or that of third parties all business opportunities presented to them by customers, external entities or that are brought to their knowledge in the exercise of their functions.

Article 19 - Bank Reputation

1. The conduct of the members of the Board of Directors and of the Board of Auditors and of the employees must take into account the defence of the Group's and Activobank's good name and reputation.
2. Participation and affiliation in, especially, political parties and associations, as well as the actions carried out on their behalf, must be carried out in a manner that shows clearly and without question that such activities are personal.

Article 20 - Duty not to make public statements and be restrained in the publication of contents

1. Within the scope of their duties or in matters related to them, employees cannot, without prior authorisation, provide information or establish contacts with the media or communication agencies, make public statements, give interviews or intervene in similar forms of expression, which could, even if indirectly, involve the Group, except when it is part of their functions.
2. Except in the exercise of their legitimate rights, public statements made under the freedom of individual expression should make explicit the personal nature of the statement.
3. When participating in forums, social networks, or similar contexts, employees should:
 - a. respect the provisions of this Code, in particular with regard to the duties of professional secrecy and loyalty and the prohibition of the illegitimate use of inside information; and
 - b. refrain from publishing any content that may damage the image and reputation of the Bank or its employees.

Article 21 - Solvency and financial integrity

1. The members of the Board of Directors and of the Board of Auditors and the Employees must exercise a particularly responsible management of their finances and assets, and shall refrain from, namely, using their accounts in violation of the authorized credit limits, obtaining credit from any third party under such conditions that may lead to the deterioration of their solvency or compromise their physical integrity or obtaining credit from members of the management and supervision bodies, employees or clients.
2. The members of the Board of Directors and of the Board of Auditors and employees must, directly or through third parties, refrain from gambling, with the exception of lotteries, pools or other games of a social nature organized by "Santa Casa da Misericórdia" or by another authorized entity.

Article 22 - Duty to report irregularities

1. The employees must immediately report to the Board of Auditors of the entity any and all consummated irregularity, an irregularity which is currently underway or that, in accordance with the available documents, due to happen, using, for that purpose, the irregularities communication channel available in each entity.
2. For purposes of the previous paragraph, irregular situations are those that regard the active or passive actions, even if negligent, that violate the principles underlying this Code or any applicable ruling and the performance of the financial intermediation activity.
3. Lack of information or of supporting documents does not excuse the employee from exercising the duty set forth herein.
4. The confidentiality of these reports is ensured and the same cannot be used to ground any disciplinary, civil or criminal proceedings, or the adoption of discriminating practices forbidden by labour law.
5. The ActivoBank has a Policy for the Communication of Irregularities, available on www.activobank.pt¹¹.

Article 21 - Non-discrimination and prohibition of harassment

The entities referred to in Article 1 of this Code must refrain from engaging in any type of harassment, sexual or moral and any type of discrimination based on any of the factors of discrimination factors outlined in the Labour Code, namely race, gender, age, sexual orientation, religion, union membership or political or ideological beliefs.

CHAPTER II - DUTIES TOWARDS THE CUSTOMERS

Article 24 - Equal rights and relations

1. The ActivoBank must act in order to ensure that all clients are fairly treated, making no distinction between them that is not the result of their rights, either by virtue of the nature or priority of their orders, or as a result of any other legal or regulatory provision in effect.
2. The persons legal and natural, listed in article 1 must ensure an irreproachable treatment towards all Customers, basing the relation on a professional attitude, with dialogue and civility, promoting innovation and cooperation while upholding the principles of trust, security, loyalty and respect.
3. Only exceptionally and pursuant to superior authorisation will the employees be allowed to accept a mandate attributed by Clients enabling them to carry out any acts or business.
4. The ActivoBank refrains from fostering the creation of exclusivity relationships between customers and employees that could lead to personal or financial dependence or limit the client's access to other employees or channels provided by the Bank.

Article 25 - Provision of information and Communication with entities

1. The members of the Board of Directors and of the Board of Auditors and the employees must provide to clients the information requested, observing the applicable internal procedures and after due consideration for the secrecy duty enshrined in this Code and in other regulations that rule the activity exercised.
2. The ActivoBank seeks to offer its customers products and services that are appropriate for their profile, previously clarifying the costs and risks they incur in, so that these can make well-grounded and informed decisions.
3. The employees cannot issue any judgement or consideration on legal, tax or financial matters that exceed the information they are allowed to provide in accordance with the applicable legal, regulatory and internal provisos.
4. While in the exercise of their functions, the employees must, in their contacts with customers, service providers or any other entities in general, use exclusively the means of communication made available by the Bank, and may not use any personal means of communication (such as mobile phones¹² or *e-mail* not assigned by the Bank) or use, even in the means of communication provided by the Bank, applications of an untraceable nature¹³, particularly when the contact may in any way bind the Bank to any entity.

Article 26 - Assets protection

1. The ActivoBank must ensure, by every legal and regulatory means at its disposal, the protection of the assets belonging to both the customers and the ActivoBank, the management of which has been entrusted to it, abiding by all applicable legal and regulatory requirements that determine the segregation of customers' assets.

¹¹ As per the Policy for the Communication of Irregularities

¹² Except in circumstances that have been previously authorised by the hierarchy and with the knowledge of the Human Resources D8ivision.

¹³ Ex:Whatsapp

2. The instructions received from Clients and requested by them must be executed in observance of their legitimate interests, within the conditions imposed to the exercise of the financial intermediation activity, and executed with diligence, rigour and transparency.

Article 27 - Conflicts of interests involving Customers

1. The ActivoBank must organize itself in a way that enables it to identify potential conflicts of interest and act in a manner so as to avoid or reduce as much as possible their occurrence.
2. In case conflicts of interests occur, the Activobank must act in a way that guarantees that the client is provided equitable and transparent treatment, giving prevalence, in accordance with the applicable legal and regulatory provisos, to the client's interests under the terms of the conflicts of interests policy approved ⁽¹⁴⁾.

Article 28 - Customers claims and suggestions

1. The Activobank acknowledges and values the importance of the clients' contributions to the continuous improvement of its activities, providing different channels destined to quickly, efficiently and transparently receiving and appraising Clients' claims and suggestions, so as to ensure these are handled fairly and timely.
2. The claims and suggestions do not prevent the Customers from making any other legally admissible diligences, namely before the judicial or supervision entities, or to equivalent entities.
3. The employees involved in the claims cannot intervene in the respective appraisal process.
4. The employees that intervene in the appraisal or handling of claims must be courteous to the claimant and show that the Bank is committed to appraising and handling the situation with great correction.
5. The provisos of this article do not harm the application of any other pertinent legal, regulatory or internal requirements, namely in what concerns investor's orders and respective claims (article 305-E of the Portuguese Securities Code), and of the Service Order regulating the financial intermediation activity ⁽¹⁵⁾.

CHAPTER III - ORGANIZATION AND INTERNAL CONTROL

Article 29 - Internal control means and structures

1. The Activobank seeks to provide its organisation with the human, material and technical means required to enable the provision of the services with high quality, professionalism and efficiency.
2. The Board of Directors watches out for the adoption and compliance with the internal and external standards that govern the Bank's activity, promoting a culture of compliance and appropriate conduct, monitoring the activity of the internal control units: compliance unit, risk management unit and audit unit;
3. The Bank has a division that supervises the compliance risk ("Compliance Office"), which aims to find risks of non-compliance with the regulations and duties that bind it, acting to minimise or correct them, preventing future occurrences.
4. The Bank has a division in charge of risk management ("Risk Office"), to identify and manage risks arising from its activities, procedures and systems, taking into consideration the risk tolerance.
5. The Bank has an internal audit division ("Audit Division") to supervise and coordinate in general the internal audit activities within the Bank.

Article 30 - Employee Ombudsman

1. The Activobank disposes of a number of employees, part of the Senior Management, who perform the function of Employee Ombudsman, denominated Patrons or having other similar denomination.
2. The function of the Ombudsman is to, although not having decision-making power, to defend, advise and promote the rights and legitimate interests of the Employees assigned to them.
3. The Ombudsman's intervention is focused on the professional activity of all the Bank's employees.
4. The Ombudsman is responsible for appraising the complaints or improvement suggestions brought forward by the Employees and procure the interaction with the competent Bank's bodies, aiming at the revocation, renovation or

¹⁴ As per the Policy for the Management of Conflicts of Interests

¹⁵ As per the Regulations for Financial Intermediation Activities of Banco Comercial Português and of Banco ActivoBank, S.A.

conversion of acts which may damage the rights of the Employees as well as the implementation of the suggested measures or improvements.

5. The Employees performing the function of Ombudsman are indicated by the Human Resources Division. This Division updates, every year, the list of the selected employees and reports the same to the Board of Directors.

Article 31 - Equipment

1. The entities to which this Code apply, must watch over the maintenance of the equipment and other devices at their disposal for the exercise of their functions, avoiding their improper use or waste and contributing to an efficient management, promoting sustainability in the Bank.
2. The ActivoBank allows the use of the phone (landline or mobile), internet and e-mail for purposes other than those related with the functions committed to them, when such use does not interfere with the Employee's productivity, the good functioning and maintenance of the devices and the remaining principles underlying this Code.
3. The ActivoBank allows the use of social networks through the Bank's equipment, in compliance with the provisions of this Code and with all due respect for the security rules in effect.
4. Employees are forbidden to download unlicensed software and to upload software from the Bank's equipment, except with written and grounded authorization from the respective hierarchy and in relation with the functions exercised.

Article 32 - Sustainability and preservation of environment

The ActivoBank promotes sustainability and seeks to minimize the environmental impacts resulting from its activity, seeking the optimization and the responsible use of the available resources and the prevention of waste.

Article 33 - Operator code and password

1. The set of items defined as the operator code and password is the sole access key granted on an exclusive basis to each member of the Board of Directors and of the Board of Auditors and to Employees, in accordance with the duties performed, to access the computer system and to make and authorise operations.
2. The operator's code and password to access the Bank's computer system are personal and not transferable, therefore:
 - a) Its disclosure to third parties is forbidden;
 - b) Its improper or negligent use is of the sole responsibility of the holder, and he/she will be subject to disciplinary proceedings, if applicable;
 - c) Each holder must change his/her password if there is any suspicion that third parties may have taken cognisance thereof;
 - d) its fraudulent acquisition or improper use by another holder, beyond the opening of disciplinary proceedings, if applicable, implies the respective civil and criminal liability.

TITLE III - DISCIPLINARY PROCEEDINGS

Article 34 - Disciplinary Offence

1. Employee transgression of the rules set out in this Code of Conduct constitutes a disciplinary offence punishable under the terms of the applicable disciplinary regime, without prejudice to civil, administrative or criminal liability.
2. With regard to non-compliance with the provisions of article 9, the ActivoBank diligently applies the sanctions provided in the Service Order on the prevention of corruption risks and related offences, to the full extent of the law, without prejudice to any other applicable criminal and civil penalties.

TITLE IV - FINAL PROVISIONS

Article 35 - Concurrence with other rules

When the rules provided herein and in other sources of law are breached simultaneously, this instrument shall only apply if the rules concurring with this Code are less demanding than those provided for herein.

Article 36 - Entrance into force

1. This Code enters into force at the Bank on the day following its approval by the Board of Directors.

2. Without prejudice to the provisos of the previous paragraph, ActivoBank may adopt, for its own scope of application, specific rules to complement this Code, taking into consideration the specifications when applicable, of the specific legal framework.
3. This Code will be disclosed at www.activobank.pt, being also sent to all employees to the e-mail address attributed to them for the exercise of their functions within a maximum period of 10 days.
4. When employees are engaged, they sign a statement committing to abide by the principles and behaviour rules enshrined in this Code.
5. Every two years, the Human Resources Division promotes a training session via e-learning on the Code of Conduct.
6. This Code revokes the previous version and was approved by the Board of Directors on 20 October 2023, after the favourable opinion issued by the Board of Auditors.