

Banco Finantia Group Code of Conduct

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Chapter I Scope and Objective

Article 1 - Scope

This Code of Conduct (hereinafter referred to as “Code”) is applicable to the members of the governing bodies and to the members of staff of Banco Finantia, as well as the companies that are, directly or indirectly, controlled by it (jointly, the “Banco Finantia Group”), and also to the service providers of any of those companies, when the nature of their functions so justifies (hereafter referred to jointly and in general as “Members of Staff”).

Article 2 - Objectives

This Code seeks to:

- a Encourage ethical and deontological conduct aligned with the values of the Banco Finantia Group among Members of Staff and establish the guiding principles and internal rules for relations with customers;
- b Encourage respect for and compliance with the applicable legislation, regulations and guidelines and, also, the internal rules applicable at Banco Finantia Group;
- c Define acceptable and unacceptable behaviour and corresponding prevention and control measures and procedures;
- d Contribute to promoting an organisational culture of compliance with the law and with the values and principles adopted, as well as developing best practices in corporate governance and ethical conduct.

Chapter II Professional Conduct

Article 3 - General Principles

Members of Staff shall act in accordance with strict standards of integrity, honesty, competence and professional ethics in all relations they establish, both internally and with customers or any other person or entity with whom they relate.

Article 4 - Non-Discrimination and Equal Treatment

- 1 Members of Staff shall respect and ensure respect for the ideological, political, religious and sexual orientations, and others relating to the private sphere of each person, and shall refrain from any discriminatory practice, in particular based on any of those circumstances and, at the same time, prevent these from interfering in the exercise of their professional activity.

- 2 Notwithstanding the previous paragraph, there shall be no impediment to practising different conditions in the performance of operations and in the provision of services, taking into account the risk of the operations, their profitability and/or the profitability for the customer.

Article 5 - Workplace Harassment

Members of Staff shall:

- i refrain from engaging in or adopting any abusive behaviour the objective or effect of which is to disturb, upset or affect the dignity of third parties, or create an intimidating, hostile, degrading, humiliating or destabilising environment;
- ii adopt exemplary behaviour and proper conduct in order to avoid, prevent and combat workplace harassment;
- iii immediately inform the Compliance Department of any behaviour or situation that they detect or become aware of that constitutes the practice of harassment in any of its forms, using any of the channels provided for reporting irregularities.

Article 6 - Image and Reputation

In the performance of their professional duties, Members of Staff shall pursue the interests of the Banco Finantia Group, and shall behave in a manner so as to protect the Group's good name and reputation, both internally and in relations established with customers, investors, supervisory authorities and other third parties.

Article 7 - Compliance with Rules and Tolerance to Risk

Members of Staff shall use their technical and professional capacity with the prudence and care that is appropriate to the performance of their activity and, to that extent, shall:

- i respect full and strict compliance with the applicable legislation, regulations and guidelines and, also, the internal rules in force at the Banco Finantia Group, refraining from engaging in, or suggesting to customers or third parties that they adopt, any conduct, operation or deal that breaches or may breach that set out in the rules and other provisions in the law and regulations governing the Group's business;
- ii adopt behaviour that is in line with the levels of risk tolerance defined by the Banco Finantia Group.

Article 8 - Professional Conduct

When performing their functions, Members of Staff shall behave according to the highest levels of competence, diligence and efficiency possible, and in this respect they shall:

- i Not use the image, name or brand of the Banco Finantia Group, or invoke their capacity as a Member of Staff, other than to adequately carry on their activity;

- ii Limit themselves to performing the functions and activities for which they are specifically authorised and certified;
- iii Refrain from issuing any judgements or considerations on matters of a legal, fiscal or financial nature that go beyond the information that they are obliged to provide to customers when marketing financial products;
- iv Refrain from using their position in the hierarchy or structure of the Banco Finantia Group to obtain any advantage, for themselves, for their family or for any third parties;
- v Not use for their own benefit business opportunities that are presented to them by customers or suppliers;
- vi Protect the assets of the Banco Finantia Group to which they have access, avoiding their use beyond that which is necessary for the exercise of their functions, acting in order to minimise the risks of the business;
- vii Conserve and keep perfectly organised all the items and documents related with their professional activity.

Article 9 - Duty of Confidentiality

- 1 Members of Staff are bound by the duty of professional secrecy and may not, in any way, disclose, transmit or use information relating to the life of the Banco Finantia Group or to its relations with its customers, other than within the normal scope of their functions and/or in compliance with the law or by a final court decision.
- 2 The duty of professional secrecy that binds Members of Staff does not cease when they terminate their functions or when they cease to provide their services.

Article 10 - Conflicts of Interest

- 1 Members of Staff shall avoid all and any situation or activity in which their own interests may interfere, in any way, with the interests of the Banco Finantia Group or those of its customers.
- 2 Members of Staff shall follow the applicable internal rules on the subject of Conflicts of Interest, in particular that set out in the Conflicts of Interest Policy and in the Policy on the prevention, reporting and remedying of conflicts of interest involving Related Parties, and shall respect the applicable legal, regulatory and contractual provisions.

Article 11 - Gratuities, Gifts and Benefits

- 1 Members of Staff may not request, receive or accept, for their own benefit or that of third parties, any benefits, rewards, remuneration or gifts of an amount that is more than merely symbolic, in accordance with social habits/customs, and which may be connected, in any way, with the activity and functions that the Members of Staff perform in the Banco Finantia Group.

- 2 Whenever an amount that is more than merely symbolic is involved, Members of Staff shall follow the procedure in force described in the Conflicts of Interest Policy and shall present a written declaration to the Compliance Department of any benefits and other gifts or rewards received.

Article 12 - Organisation and Security of Information

- 1 The Banco Finantia Group defines internal rules that Members of Staff must comply with in the use of the IT and technological means – in particular email, mobile phones and laptop computers – that are provided to them, and also the rules to be complied with regarding the storage and organisation of information, in order to ensure strict compliance with the duty of professional secrecy and regulatory compliance.
- 2 Members of Staff agree to make themselves effectively and fully aware of the aforementioned internal provisions and agree to comply strictly with these.

Chapter III

Customer Relations

Article 13 - Duty of Loyalty

Members of Staff shall ensure that they act with loyalty when dealing with all their customers or third parties with whom they relate.

Article 14 - Customer Protection

- 1 Members of Staff shall prioritise the legitimate interests of customers, both in relation to the interests of the Banco Finantia Group and in relation to their own interests.
- 2 With regard to the products and services offered that are requested of them or that they effectively provide, Members of Staff shall provide customers with all the information necessary so that an enlightened and reasoned decision may be taken.
- 3 Customers shall be informed in a manner that is clear and precise, whenever they request information on the details of the operations they have entered into.

Article 15 - Customer Complaints

- 1 The Banco Finantia Group guarantees customers the right to present complaints, and assumes the commitment that these will be analysed and dealt with in a diligent, impartial and fair manner, in line with the internal rules.
- 2 Members of Staff are required to act with rigour and diligence to meet the time limits defined for dealing with complaints and to refrain from adopting any attitude that discourages customers from presenting their complaints.

- 3 The Compliance Department is responsible for dealing with complaints.

Chapter IV Special Duties

Article 16 - Money Laundering

- 1 For the purposes of preventing operations related with money laundering and terrorist financing, the Banco Finantia Group has appropriate internal rules which include the duties set out in the legal provisions in force, and also internal measures and procedures aimed at compliance with those duties.
- 2 Members of Staff are bound to comply with those duties, in particular the duty of diligence regarding the knowledge they must have of the customer, the duty to store documents and the duty to timely report operations that may give rise to suspicion of money laundering or terrorist financing.

Article 17 - Reporting of Irregularities

- 1 Members of Staff shall report any irregular practices that they detect or become aware of or have reason to suspect, so as to prevent or impede irregularities that may cause financial or reputational harm to the Banco Finantia Group.
- 2 The reporting mentioned in the previous paragraph shall be carried out in the terms of the Policy on Reporting Irregularities, and the Member of Staff may request confidential treatment or anonymity as regards the source of the reporting.

Article 18 - Relations with the Authorities

The Banco Finantia Group and its Members of Staff diligently provide the public authorities and supervisory and monitoring entities with all the cooperation which, pursuant to the law, is requested and required of them.

Article 19 - Media Relations

- 1 Members of Staff shall refrain from transmitting to the media, on their own initiative or at the request of third parties, any news or information about Banco Finantia or about any entity belonging to the Banco Finantia Group.
- 2 Any communication shall be reported in advance to and authorised by whomever has competence for such, in the terms of the internal regulations.
- 3 The provision in the previous paragraph is not applicable in situations where it is not possible to obtain prior authorisation in good time and, cumulatively, the contact in question has been

established within the scope of the performance of functions representing the Bank. In any case, adequate reserve must be observed.

Article 20 - Personal Operations Performed by Members of Staff

- 1 Members of Staff involved in activities that may give rise to a conflict of interests, or who have access to privileged information or other confidential information, cannot perform personal transactions or advise or request others to perform operations with financial instruments, whenever this would involve the unlawful use or improper disclosure of privileged or confidential information.
- 2 Without prejudice to that set out in the previous paragraph, it is necessary to observe the procedures on personal operations contained in the Conflicts of Interest Policy in force at any given time.

Article 21 - Prohibition on Performance of Operations Based on Privileged Information

- 1 Members of Staff who, by reason of their functions, become aware of information that has not yet been made public and which may influence the prices on any market shall keep and maintain such information strictly secret and refrain from performing transactions with the financial instruments involved until such information is publicly disclosed.
- 2 Members of Staff involved in or responsible for the organisation and set-up of special operations may not perform transactions with securities of the companies that are the object of the operation, from the start of such organisation and set-up and until the operation is publicly disclosed.
- 3 Members of Staff involved in or responsible for producing studies on companies or sectors shall refrain from performing transactions with securities of the companies or sectors that are the object of a study, from the start of that study and until the documents are disclosed.

Article 22 - External Activities

- 1 Members of Staff may not perform activities outside the Banco Finantia Group, whether or not these are remunerated, that are incompatible with their activity, in particular because:
 - i they are functions that are considered by law to be incompatible with those performed at the Bank;
 - ii they are carried out in terms that affect compliance with the working hours established by the Bank or with any obligations arising out of the employment contract;
 - iii they compromise the independence and impartiality required for performance of the activity at the Bank.
- 2 The Compliance Department must be notified in advance of any performance of functions or activities outside the Banco Finantia Group by Members of Staff, so that the existence of any

incompatibilities or restrictions in the terms mentioned in the previous paragraph may be determined.

Article 23 - Data Protection

- 1 The Banco Finantia Group strictly observes the legal rules and guidelines of the supervisory authorities responsible for the protection of natural persons with regard to the processing of their personal data, the free movement of such data, the principles and duties to be observed when processing it and the exercise, in this connection, of the rights of data subjects.
- 2 Members of Staff shall comply with the provisions of the data protection rules in force, with strict respect for privacy and fundamental rights, freedoms and guarantees, and shall refrain from using personal data for unlawful purposes or communicating it to persons or institutions not authorised to use it.
- 3 The procedures established internally regarding data protection are defined in the Personal Data Protection Policy, which all Members of Staff are bound to comply with.

Chapter VI Disciplinary Powers and Compliance with the Code

Article 24 - Compliance with the Code

- 1 The Board of Directors is responsible for promoting dissemination of the Code of Conduct, monitoring its application and observance and ensuring it is updated.
- 2 This Code of Conduct is an integral part of the system of internal rules of the Banco Finantia Group that Members of Staff must know, and breach of it is subject to a penalty.
- 3 Observance of the Code's rules does not replace, or affect, the requirement on Members of Staff to fulfil the duties and obligations that result from the law, regulations or other applicable internal rules.
- 4 Members of Staff shall inform the Compliance Department whenever they become aware of or have to reason to suspect a breach of this Code of Conduct, or behaviour that appears to be contrary to it, and shall act in accordance with reasonable and prudent criteria, and may not, in reason thereof, be harmed in any way.
- 5 The Compliance Department is responsible for providing the management and supervisory bodies with information on breaches of the rules of conduct by Members of Staff.
- 6 Requests for clarification of doubts in interpreting or applying the Code of Conduct shall be addressed to the Compliance Department.

Article 25 – Disciplinary Power

Breach by Members of Staff of these rules is an infringement that may lead to the initiation of disciplinary proceedings and is subject to the rules set out in this chapter, without prejudice to the application of civil and criminal provisions.

Article 26 - Competence

- 1 In the event of breach of these rules, the Human Resources Department will be responsible for taking the steps that may be determined to initiate the due proceedings.
- 2 On the subject of a conflict of interest, the Compliance Department is responsible, in the terms of the Conflicts of Interest Policy in force, for informing the Human Resources Department, so that the latter may begin to take the steps that are necessary and appropriate for each specific case.

Chapter VI Final Provisions

Article 27 - Declaration of Knowledge and Training

- 1 The Human Resources Department shall request each Member of Staff to declare that he/she has express knowledge of the Code of Conduct, by signing the declaration of knowledge, in the terms set out in Annex I.
- 2 The declarations signed by the Members of Staff are filed in a folder designated for that purpose and are held by the Human Resources Department.
- 3 The Banco Finantia Group will provide actions to raise awareness among its Members of Staff, when they begin their functions and at least every two years – except in cases where, by a decision of the Compliance Department in view of material changes to the Code's content, an awareness-raising action is required in a shorter timeframe – on the subject of the institution's values, the rules of conduct in force and the legal and disciplinary consequences that may result from improper conduct. This training may be face-to-face and/or in e-learning format.
- 4 The awareness-raising actions mentioned in the previous paragraph are of mandatory attendance, and the Human Resources Department is responsible for keeping a record of attendance of Members of Staff, to ensure compliance with the regularity of attendance in the terms defined in the previous paragraph.

Article 28 - Approval, Revision and Publication

- 1 The Code of Conduct shall be revised periodically, at least every two years, following a proposal from the Compliance Department and whenever there are changes to the legislation and regulations justifying this.
- 2 The Code of Conduct and its successive revisions are approved by the management body, following prior consultation with the supervisory body.

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- 3 The Code of Conduct is disseminated internally to Members of Staff via the intranet and, externally, via the Bank's website.

Annex I - Declaration of Knowledge of the Code of Conduct

Declaration of Knowledge of the Code of Conduct

I, [full name], in the capacity of [position/function], hereby declare that I am fully aware of, accept and respect the Code of Conduct (and I have been given a copy of it, as approved by the Board of Directors of Banco Finantia, S.A. on [dd/mm/yyyy] and agree to comply with the rules resulting from it.

[Place and date]

[Signature]