

BPI'S CODE OF ETHICS

DECEMBER 2023



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Message from the Chairman of BPI's Board of Directors

Ethical concerns and respect for principles and values have been in BPI's DNA since Artur Santos Silva created the Portuguese Investment Company ("Sociedade Portuguesa de Investimentos") in October 1981.

In 1995, we found a partner with the same DNA in La Caixa, now CaixaBank.

If there are any issues on which the integration into the CaixaBank Group in 2017 did not and do not arise any difficulties of understanding and articulation, are precisely these.

Hence my request to the Chairman of CaixaBank, José Ignacio Goirigolzarri, that the opening of BPI's new Code of Ethics should include the preamble already included in CaixaBank's Code of Ethics.

As we are on the same page, and because President Goirigolzarri's message is particularly positive and suitable in this circumstance, and I completely agree with it.

Fernando Ulrich

Chairman of BPI's Board of Directors



Message from the Chairman of CaixaBank



A true code of principles and values and a strong corporate culture are the cornerstones of sustainability for any project.

The principles and values contained in this Code must be instilled at all levels of our organisation, starting with the Board of Directors, because in this area, as in any other management area, leadership can only be legitimised by example.

The difference really is the assimilation of this code of values into our DNA. It's being truly convinced that this is the only way forward.

It means being convinced that there are no shortcuts and that no goal or result is above these values.

These principles should guide us in our relationships with our teams, our customers, our suppliers, and the society we serve.

At CaixaBank we strive to be close to people in everything that matters, supporting society, companies, and families. We want to do this through a different approach to banking, one that is very inclusive and close to society. An approach that stems from our founding roots and is based on our corporate values of quality, trust, and social commitment.

This Code of Ethics bring together the principles that govern the actions of all the people who integrate the CaixaBank Group. It is our most significant internal standard and, as such, must be complied with by everyone who is part of the CaixaBank team.

We rely on the support and commitment of everyone in the CaixaBank Group to fulfil and implement the provisions of this Code. Therefore, we will continue to fulfil our purpose, support the progress of our society and be a benchmark in responsible banking.

José Ignacio Goirigolzarri
Chairman of CaixaBank

1. Our identity and mission

Our business and social activities are based on the corporate values of Quality, Trust, and Social Commitment.



Quality: a desire to serve Clients, guaranteeing them excellent treatment and offering them the products and services best suited to their needs.



Trust: stems from integrity and professionalism, which must be fostered through empathy and dialogue, through a posture of proximity and accessibility.



Social commitment: a commitment to create value for customers and employees and to contribute to the development of a fairer society with greater equity of opportunity.

At BPI, as a financial institution of the CaixaBank Group, which centres its activity on commercial banking in Portugal, our mission is to satisfy our customers financial needs through an adapted and complete range of products and services and excellent quality of service, with a commitment to adding value to Clients, Employees, and Society in general.

At BPI, we are committed to conducting our business in accordance with the highest legal and ethical requirements and with high standards of professional conduct, always acting in the interests of our Clients, our community and all those with whom we interact.



Upon approval of this Code, the Board of Directors of BPI emphasises the values and ethical principles that guide our conduct and govern the activities of all Employees and members of Governing bodies. We must all ensure the promotion of an integrated risk culture, covering all Bank areas, capable of ensuring the identification, assessment, monitoring, and control of the risks to which BPI is or may be exposed to. At BPI, we will not ignore or tolerate behaviour that is opposite to the values and principles set out in this Code.



2. Applicable to All

1. This Code applies to everyone who is part of BPI, including all Employees and members of the Governing Bodies. Everyone must know and comply with this Code.
2. We must respect the values, principles and standards set out in this Code in our professional activity, in our internal professional relationships with BPI and in our external relationships with our shareholder, Clients, suppliers and society in general.
3. Any infringement of the rules set out in this Code may constitute a disciplinary offence punishable in accordance with the provisions of the Law and the applicable collective labour regulation instrument, without prejudice to any criminal, civil and/or administrative liability that may exist under the terms of the legislation and regulations in force.



4. The values and principles contained in this Code are conveyed to suppliers through the Supplier Code of Conduct, with the aim of sharing and promoting them in the activities of our suppliers and all third parties whose contractual relationship requires them to comply with this Code.
5. The Code is available on BPI's Intranet and public website.

A questionnaire is included in Annex 1 - A Guide to Decision-Making, which is intended to assist in the decision-making process set out in this Code.

3. Operating Principles

Compliance with current legislation and regulations, respect, integrity, transparency, excellence, professionalism, confidentiality, and social responsibility are our operating principles.

BPI's internal policies and procedures adapt their content to the values and operating principles set out in this Code.

3.1 Compliance with current legislation

Respect for legislation and other rules in force is one of the principles that guide our actions.

I. Full respect for the legislation

1. BPI undertakes to always comply with the laws and regulations in force, as well as any internal regulations. We carry out regular training on matters that have an impact on the development of our activity, with the aim of providing knowledge of the legislation and internal regulations in force and ensuring compliance with them.
2. At BPI, we strictly comply with the rules that reflect the Institution's crime prevention model. At BPI, we firmly reject any illegal or criminal behaviour, or any behaviour that involves non-compliance with internal regulations, on the assumption that the behaviour is for the benefit of the Institution.
3. We must always act in a lawful, ethical, and professional manner in the performance of our duties, fully complying with applicable laws, regulations, and internal standards. Our business principles and reputation must not be compromised.
4. We must all cooperate in any internal or external investigation or audit carried out by or at BPI.

II. Risk culture

1. At BPI, we aim to foster our own risk culture. This objective is reinforced by our Risk Appetite Statement, in which the Board sets out the guiding principles and objectives for risk appetite. To ensure compliance with these statements, objectives and metrics are set and monitored in the Risk Appetite Framework (RAF). The Risk Appetite Framework, in turn, is based on the set of management tools implemented by BPI's executive management, through the areas responsible for managing each risk, designed to align the actual risk profile with the qualitative statements and limits of the RAF metrics.
2. With a view to promoting a risk culture, we carry out regular training for all employees involved in decision-making, so they know and internalise their level of contribution to the Bank's strategy and to maintaining the risk appetite defined by the Board of Directors.

III. Money laundering and terrorist financing

1. Combating money laundering and terrorist financing is a priority for BPI. For this reason, in accordance with current legislation and regulations, we set internal standards for the prevention of money laundering and terrorist financing, as well as sanctions and restrictive measures, whose fulfilment is mandatory.
2. If we are in any doubt, we should immediately consult the appropriate hierarchy or those responsible for preventing money laundering and terrorist financing at BPI.

IV. Prevention, health, and well-being

1. Employee prevention, health and well-being is a priority for BPI. Accordingly, in addition to complying with all applicable regulations, information on prevention, health and well-being is available on BPI's intranet. We understand that taking care of our well-being is not only a legal or ethical obligation, but also serves the purpose of building a culture of care and commitment in our Institution.
2. At BPI, we implement measures to promote a safe and healthy working environment. In this regard, we have developed measures to prevent occupational risks. To the same extent, we offer preventive information on health and well-being at work via our intranet, as well as instructions and protocols for dealing with incidents.
3. At BPI we equally value emotional and mental health and safety, which help to maintain a balance between work and personal life, by providing a respectful and collaborative working environment that fosters open communication and mutual support.

V. Information on judicial or administrative proceedings

1. We are required to cooperate actively and diligently with the Institution, following any instructions from the Legal Department, in the defence of BPI's interests before any judicial, administrative or arbitration body.
2. Particularly, it is obligatory to appear before any judicial, administrative and/or arbitration body, when directly summoned by said bodies. Likewise, in this regard, we must cooperate with the Institution whenever necessary, namely when requested to appear or make statements in any proceedings.
3. If we receive a notice or instruction to appear before a judicial, administrative and/or arbitration body as the result of our duties at BPI, we must communicate this situation through the channels established in BPI's internal rules, always informing our hierarchical superior.

3.2 Respect

We respect people, their dignity and fundamental values, the cultural specificities of the places where BPI operates and the environment.

I. Respect for People

1. At BPI, we take respect for the individual and their dignity as our fundamental value and fully subscribe to the International Bill of Human Rights of the United Nations and the respective documents that integrate it: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights. We also accept and respect the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, the Charter of Fundamental Rights of the European Union, as well as the principle of trade union representation for our employees.
2. We must treat Clients, potential Clients, competitors, other Employees, and anyone else who interacts with the Institution with respect and dignity.
3. We treat Employees and, more broadly, anyone who interacts with the Institution fairly, regardless of their sexual identity, race, colour, nationality, creed, religion, political opinion, affiliation, age, sexual orientation, gender identity, marital status, disability, handicap, and other circumstances protected by law.
4. We reject any form of discrimination, harassment, intimidation and offensive or inappropriate behaviour of any kind, including any sexual proposition or suggestion, graphic material and other actions that may offend the dignity of any person.
5. We are committed to ensuring that the people in charge of the teams promote the balance between the personal, family, and professional lives of the people who integrate the Institution, as well as equal opportunities for Employees based on meritocracy and in accordance with the legislation and agreements signed with workers representatives and other institutions that promote the same operating principles.

II. Respect for cultures and diversity

1. At BPI we respect the cultural specificities of the local communities where we operate, always respecting human rights. We adopt an active and committed attitude, contributing to the progress and socio-economic development of these communities.

III. Respect for the Institutions

1. Our relations with institutions in the public, private and cooperative sectors will be subject to current legislation and will be based on institutional respect and appropriate collaboration with them.

IV. Respect for political pluralism

1. We respect the political pluralism of the societies in which we operate and therefore all our activities are subject to a principle of political neutrality.
2. Any connection, affiliation or collaboration with political parties or any other type of entity, institution or association with public purposes must be made with a clear indication of its personal nature, so as not to implicate or jeopardise the name, corporate image, or legitimate interests of the BPI.

V. Respect for the environment

We strive to limit the environmental impact of our activity. We act to increase the positive impact of our business and promote a sustainable future for society.



We recognise the direct and indirect impacts on the environment arising from our actions and comply with the criteria set out in our internal policies on the environment and climate change.

3.3 Integrity

With integrity, we generate trust, a fundamental value for BPI.

General Principles

1. The trust of our Clients and the context in which we operate is the basis of our business activity. Trust can only exist if BPI's integrity is not compromised in any way.
2. At BPI, we believe in free, honest, and fair competition. We have internal regulations that define the framework for action in accordance with Competition Law, the main objective of which is to ensure compliance with the standards in this matter.
3. We may be faced with a dilemma about how to act during our professional activities. In such cases, we should use common sense and consider the series of questions set out in *ANNEX I – A Guide to Decision-Making*. In any case, we can always use the *Enquiries Channel*.

Anti-corruption

1. At BPI, we take an active stance against any kind of corruption in the different markets in which we operate. To this end, we have in place an Anti-Corruption Policy, which is an essential tool to prevent BPI, directly or through an intermediary, from engaging in conduct that may be contrary to the law and BPI's Operating Principles.
2. The standards of conduct expressed in the Anti-Corruption Policy includes our criteria for accepting and delivering Gifts and for Travel and Hospitality Expenses.

Conflicts of Interest

1. We respect the private lives of our Employees and do not interfere in activities or behaviour that occur outside the employment relationship with BPI, provided that such activities or behaviour do not affect our image and legitimate interests.
2. Our reputation depends, particularly, on the perception we generate in the Company through the exercise of our activity in all areas of activity, and on our conduct. When carrying out private activities, our Employees do not involve or use BPI's name, image, or brand, especially in situations that may have public repercussions through the media or social networks. We reject any practice that goes against BPI's values and principles in any situation.
3. We are bound to promote BPI's interests and we prohibit the possibility of our Employees benefiting personally or third parties from opportunities obtained within the scope of their professional activity, or with recourse to BPI assets or information. We do not tolerate personal interests taking precedence over the interests of Clients or BPI.
4. We must avoid situations of actual or potential conflict of interest, including those arising from family or similar relationships. In such cases, the Employee concerned must not intervene or participate in any way in the negotiation or operation in question. We must therefore refrain from participating in any transaction that involves our own interest or the interest of a Related Person or Entity.



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5. We must not use any confidential or privileged information to which we have access during our professional activity for our own benefit or for the benefit of a third party.
 6. We have internal rules to prevent of conflicts of interest in various areas, compliance with which is mandatory, and which should be considered in their specificity and as a development of the general principles contained in this section. These rules provide an overall framework, general principles, and procedures for dealing with conflicts of interest, namely the BPI's General Policy on Conflicts of Interest which, among other aspects, emphasises the obligation to report certain activities which, by their nature, may involve conflicts of interest.

Internal Code of Conduct for Securities Markets

1. The Internal Code of Conduct for Securities Markets applies to all employees. People who work in areas related to the securities markets or who usually have access to inside information have additional obligations.
2. If we operate on the stock market, we may not carry out transactions with financial instruments about which we have inside information or recommend that third parties acquire or dispose of them. In turn, it is forbidden to manipulate or attempt to manipulate the market by transmitting false or misleading signals or by affecting the price or volume of financial instruments. If we have inside information, we must inform the Compliance Department.
3. If we detect suspicious transactions by Clients due to the use or attempted use of inside information or manipulation or attempted manipulation of the market, we must inform the Compliance Department.

Protection of BPI's assets

1. We must take care of BPI's property and assets, which can only be used for their proper and legitimate purposes within the scope of its operations.
2. We must respect the rules on the use of resources, computer security rules and the industrial and intellectual property of the programmes used at BPI, in accordance with the applicable internal rules and, particularly, with the provisions of the Code of Conduct on the Use of Information Systems. It is forbidden to use software programmes not approved by BPI on the Institution's terminals.
3. Goods and assets, both tangible and intangible, provided as part of the professional service relationship, whether using BPI resources or not, belong to the Institution, even after the relationship with the Entity has ended.

3.4 Transparency

We are transparent in the development of our business to ensure that our Clients are properly informed. Our main Policies and relevant information about our activities are published on the BPI public website.

Transparency towards society

At BPI, we promote an attitude based on honesty, transparency, and compliance with the applicable regulations towards the Society, as a fundamental value of our actions.

Transparency towards Clients and investors

1. We provide our Clients with reliable and clear information about the characteristics of the products and services we offer, so that they can freely choose the product or service that best suits their needs and interests, ensuring that they know and understand the risks involved.
2. At all stages of the marketing of products and services, the interests and needs of the Client are always paramount, which is why we act with honesty and transparency when providing information. We guarantee an adequate level of protection, based on measures to promote transparency, with the support of information material and the provision of the necessary pre-contractual and contractual documentation, with the aim of carrying out a correct commercialisation, adapted to the needs of the Client and promoting a lasting relationship of trust.
3. At BPI, we promote clear, sufficient, balanced, objective and non-misleading advertising, using simple, easily understandable language, without omitting necessary information, without creating false expectations, and highlighting not only the benefits but also the costs, risks and restrictive conditions of the products and services being advertised.
4. Our products and services are designed to meet the financial needs of the Clients to whom they are addressed.
5. We must always have the necessary up-to-date knowledge and skills in relation to the products and services we market. To this end, we must undertake the specific training required by the laws and regulations applicable to BPI in the different areas of activity and business in which the Bank operates.
6. We have appropriate channels for the submission and resolution of Client complaints, which safeguard their defence and the values and principles set out in this Code. The service provided in this regard aims, among other aspects, to avoid legal disputes with Clients, applying the strictest rules established by the Regulatory Authorities.

Transparency towards suppliers

1. Contracts with suppliers shall be based on the principles of free competition and shall be free from any interference outside our interests. Without prejudice to economic and technical conditions, the relationship with our suppliers must create value for both parties. The purchase of goods or the procurement of services should be carried out objectively and transparently, avoiding situations that could compromise the objectivity of those involved, and should therefore always be carried out outside of any family, economic or friendship relationship with the supplier.
2. We only work with suppliers who operate in accordance with the best ethical, social, and environmental practices. They must demonstrate appropriate and sound corporate governance. For this reason, we require our suppliers to respect human and labour rights and encourage them to adopt behaviours that are consistent with our values and to pass them on in their value chain.
3. The values and principles contained in this Code are communicated to all BPI suppliers.

Transparency in media relations

1. When we act as representatives of BPI in public acts, interviews, conferences, courses or in any other circumstance in which it may be presumed that our opinions, statements or the information that is disclosed are attributable to the Bank or if our activity or professional performance, even if occasional, may have repercussions in the media, we must consult our hierarchical superior and, if applicable, the Communication and Brand Department, which is responsible for media relations and for managing BPI's institutional profiles on social networks.



3.5 Excellence and professionalism

We are rigorous and efficient. Excellence is one of BPI's core values, so Client satisfaction is at the heart of our professional performance.

I. Customer Service

1. At BPI, we put our Clients at the centre of everything we do. With this commitment, we create value for our Clients and for the Society in which we operate.
2. BPI undertakes to act honestly, responsibly, and professionally in all its dealings with its Clients.
3. The services and products we offer our Clients are placed on the market after careful analysis.

II. Professionalism and teamwork

1. Our most important asset is the people who make up BPI and the values and principles that motivate them. We respect and encourage diversity and value the skills and contributions of everyone.
2. As a team, we are guided by a sense of commitment, dedication, and a desire for excellence.

3.6 Confidentiality

We ensure the confidentiality of the information our Clients entrust to us.

1. The confidentiality of information relating to our Clients, Employees, members of the Governing Bodies, Suppliers and investors is the fundamental pillar on which the relationship of trust that underpins the essence of our business is built.
2. Current regulations and internal rules on the processing and confidentiality of personal data and privacy must be observed.
3. BPI respects banking secrecy and the data of its Clients, Employees, members of the Governing Bodies or any natural or legal person with whom it has dealings, which may only be made available to the authorities in the cases provided for by law. In addition, BPI requires third parties, suppliers, or others with whom it deals to keep confidential any information to which they have access resulting from their contractual relationship with BPI.

4. Information on our Clients, Suppliers, Governing Bodies and Employees is used ~~exclusively for the purpose or objective for which it was collected and in accordance~~ with current regulations. Access to information that is not strictly necessary for the performance of each employee's professional activity is not permitted. Information may only be disclosed to third parties if there is an authorisation or other source of law that legitimises the disclosure. Even in these cases, the information to be transferred must be limited to what is strictly necessary to fulfil the intended purpose. In case of doubt, the BPI's Data Protection Officer should be consulted.

3.7 Social Responsibility

We are committed to Society in the development of our activity.

I. Social and environmental responsibility

1. In addition to economic benefits, it is essential to integrate respect for human rights, equal opportunities, and environmental sustainability into our objectives. In this way, we aim to maximise the creation of shared value for our key stakeholders and build long-term relationships based on trust and transparency.
2. We must manage our business, products, and services within a framework of commitment and respect for the environment and people. We must consistently support the most environmentally friendly initiatives and projects that help mitigate and respond to climate change. BPI will contribute to the transition to a carbon neutral, sustainable and inclusive economy.
3. We must act in a manner consistent with BPI's Sustainability Operating Principles and Human Rights Principles.

II. Adherence to national and international instruments

1. We take part in several alliances and initiatives, both national and international, whose aim is to jointly advance in the areas of sustainability/corporate social responsibility and the exchange of good practices in these areas. The initiatives and alliances of which BPI is a member are listed on the corporate website.

4. The Compliance Function

The primary responsibility of the Compliance function is to manage conduct and compliance risk by establishing a Compliance Programme to help prevent conduct that is contrary to the interests and rights of Clients or other interested parties, or actions or omissions by BPI that are not in accordance with the legal and regulatory framework, internal policies, standards and procedures, or codes of conduct, ethical standards, and best practices.

To this end, it acts as a second line of defence, independently, continuously, and effectively, taking a transversal and comprehensive approach to risk that reflects the evolution of BPI's commitment to rigour and responsible conduct.

The Compliance function is also responsible for monitoring, controlling, and managing Legal and Regulatory Risk and Reputational Risk, in accordance with BPI's internal control framework.

The Compliance Department prepares, evaluates, and encourages compliance with the provisions of this Code of Ethics, promoting a culture of compliance throughout the Institution through training, information, and awareness-raising activities, and resolving any doubts as to its interpretation through the internal channels available for this purpose.



5. Whistleblower Channel

To ensure compliance with this Code, BPI has a Whistleblower Channel through which it is possible to report possible **misconducts** that may constitute criminal offences.

The reporting of misconducts will be handled in a rigorous, transparent, and objective manner, always respecting the confidentiality of the individuals and parties involved in the reported facts and behaviour.

We will not tolerate retaliation against anyone who, in good faith, reports facts or situations that could be considered conduct prohibited by this Code. In this regard, BPI is committed to continuously improving and aligning all communication channels with market best practices.

Information on the Whistleblower Channel is available to all Employees via the BPI Intranet and to all interested parties via the BPI public website.

6. Annex I – A Guide to Decision-Making

If, in the course of your work, you are faced with a dilemma in which you must decide, use your common sense, and consider the following series of questions:

Is the decision/action/omission **legal**?

Would you feel **comfortable** explaining this decision/action/omission to work colleagues, superiors, family, or friends?

Have you considered the **interests of all** those who could be harmed by this decision/action/omission?

Are you certain you are doing **the right thing**?

If your behaviour was made **public**, would it be considered **appropriate and professional**?

When in doubt... think again and consult!

If the answer to any of the questions is "NO", the situation must be reported or submitted for consultation.

In any case, you can use the confidential Enquiries **Channel**.



Grupo  CaixaBank