

novobanco

CODE OF CONDUCT

2021

novobanco Group

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1. General provisions

1.1. Approval

This Code of Conduct has been approved by the Executive Board of Directors of Novo Banco, S.A. ("novobanco"), preceded by the favourable opinion of its General and Supervisory Board.

1.2. Applicability to novobanco Group Companies

- a) Novobanco recommends that this Code of Conduct be adopted by novobanco Group companies, with formal receipt/approval by their respective management bodies, as applicable.
- b) For the purposes of this Code of Conduct, the novobanco Group is understood to mean novobanco, its banking and financial branches and subsidiaries at this date, as follows: the novobanco Branch in Luxembourg, novobanco dos Açores, Banco Eletrónico de Serviço Total (BEST Bank), Grupo novobanco Gestão de Ativos SGPS and its subsidiaries.
- c) The novobanco and its branches and subsidiaries shall coordinate the implementation of this policy through the Compliance Department.

1.3. Goals

The Code of Conduct aims to:

- a) Disseminate the principles which should guide novobanco Group companies and their activities;
- b) Promote ethical conduct in Employees in line with the novobanco Group's principles;
- c) Promote respect for and compliance with all applicable laws and regulations;
- d) Promote a transparent system of relationships between the novobanco Group and Employees with the outside world.

1.4. Scope

The Code of Conduct is applicable to all members of the management and supervisory bodies of novobanco Group companies, and Employees of novobanco and novobanco Group companies (together, the "Employees" of the novobanco Group). The Code of Conduct is also applicable to providers of goods and services if so contractually agreed, and is mandatory for certain subcontractors under the conditions of the Subcontracting Risk Policy.

All other internal regulations on ethical or non-ethical matters remain in force. These must be followed and respected by all, for example: the Internal Regulations on Financial Intermediation Activities, the Conflicts of Interests Policy, the Related-Party Transactions Policy, the Whistleblowing Policy, the Remuneration Policies, the Anti-Bribery and Anti-Corruption Policy.

When appropriate, the values, principles and standards established in the Code of Conduct shall be complemented in specific internal regulations.

1.5. Senior Management

The senior management shall disclose, promote and ensure compliance with the Code of Conduct within their departments and by their Employees.

All Employees are expected to effectively comply with the set of principles and rules contained in this Code of Conduct. As it is applicable to all, irrespective of their position in the organization and of their duties and responsibilities, an example and a particularly diligent degree of compliance is expected from the members of the management and supervisory bodies of novobanco Group companies, as well as from their management staff.

2. The novobanco Group's Ethical Principles and Professional Conduct

2.1. Human Rights, Equality and Non-discrimination

The novobanco is committed to promoting a culture of respect for the dignity of all people in all novobanco companies.

Respect for the Human Rights set out in the Universal Declaration of Human Rights, for equal opportunities and for non-discrimination by any factor (direct or indirect), and the repudiation and punishment of any type of harassment (moral or sexual) constitute the basic principles of novobanco Group governance and the actions of its Employees. The Human Rights Policy and the Equality and Non-Discrimination Policy elaborates upon the principles indicated here in this regard.

2.2. Environment and Community

Novobanco undertakes to adopt, and encourage the adoption of, best environmental practices, minimizing the environmental impacts resulting from its business, with a view to optimizing available resources and preventing waste.

2.3. Conflicts of Interests

2.3.1 Concept

The novobanco Group has approved and has in force a Conflicts of Interests Policy, which aims to prevent, report and remedy these current or potential, institutional or employee conflicts.

Conflicts of interests are actual or potential situations in which the pursuit of the interests of the Bank, or of an employee, illegitimately prevails over the legally protected interests of others.

Conflicts of interests at an institutional level may arise from activities carried out at novobanco (or its companies), from the different business segments or units of

novobanco in relation to the activities and business of the different companies included within the scope of prudential consolidation, or conflicts of interests with important external interested parties (stakeholders).

In terms of Employees, a conflict of interests occurs whenever there is a circumstance that may prevent them from carrying out their duties with impartiality and objectivity, such as for example:

- a) a private interest of an Employee interferes or may interfere with the performance of his or her professional activity;
- b) when the incentives, rules and objectives applicable to an employee in one of the novobanco Group companies are not fully aligned with the incentives, rules and objectives governing the activity he/she carries out in another.

The employee's private interest may be a purely personal interest concerning only him/herself or his/her property, but it may also be an interest of a family member or persons related to him/her.

The Policy for the Prevention of Conflicts of Interests elaborates on the principles outlined here on this subject.

2.3.2 Basic Principles for the Prevention of Conflicts of Interests

Prevalence of customer interests

In the event of a conflict, the interests of customers shall prevail over those of the novobanco Group and its Employees, within the limits of the law.

Abstention in situations of conflict of interests with the novobanco Group

Employees shall not take part in any operation that has any bearing on their private interests. As a result, and by way of example only, Employees:

- a) Shall refrain from developing business relations with any company in the novobanco Group which do not fall within the company's own business affairs or in which special advantages are granted, unless previously approved by the novobanco Executive Board of Directors and all other applicable rules are observed;
- b) Shall not give any preferential treatment or privileged working conditions based solely on the existence of personal, family or close ties;
- c) Shall not intervene in the assessment and decision of operations in which they, or their relatives or close associates, are directly or indirectly involved.

Regarding conflict of interests issues, this Code should be read in conjunction with the Bank's Conflict of Interests Policy and other internal rules published as part of the regulatory system on the prevention, management, mitigation and reporting of conflicts of interests.

2.3.3 Duty to Disclose Conflicts of Interests

On identifying an actual or potential conflict of interests, every employee must formally and immediately notify the Compliance Department so that they may register, evaluate and clearly identify the situation where this has occurred or may occur. If they identify the possibility of mitigating this conflict, they should also propose such a measure (if applicable). The Compliance Department shall issue an opinion on the situations reported, assess the adequacy of the mitigation measures proposed, or issue a recommendation for the adoption of measures to mitigate the actual occurrence of the Conflict.

The Compliance Department shall ensure the overall notification registration process, analyse the mitigation measures proposed (if any) and the control process.

2.3.4 Related Parties

The novobanco Group companies have adopted Related Party Transaction Policies that establish rules on the identification of the respective Related Party Transactions, the prevention of conflicts of interests and compliance with the legal requirements applicable to Related Party Transactions.

This Policy and the respective development standards identify the categories of Related Parties and the specific procedures and rules to be observed with respect to transactions (current and non-current operations) to be carried out with people and entities that belong to such categories.

Organizations and Employees are called upon to strictly comply with the rules on the identification and updating of the List of Related Parties and to comply with the rules contained in the aforementioned Related-Party Transactions Policy.

2.4. Compliance with Applicable Legal, Regulatory and Conduct Rules

The novobanco Group companies and their Employees shall conduct their activity according to the objective of compliance with the applicable legal, regulatory and conduct rules.

2.5. Duty of Confidentiality

Employees may not disclose or use information on facts or elements involving the novobanco Group, or its relationships with its customers, of which they become aware exclusively from the performance of their duties or provision of their services.

This duty of confidentiality shall not cease after the end of duties or services.

Information on facts or elements covered by the duty of confidentiality may only be disclosed to third parties with the written authorization of the person concerned, or in cases expressly provided for in the applicable legal and regulatory provisions.

2.6. Whistleblowing

With regard to the identification and reporting of irregularities, the Whistleblowing Policies adopted by novobanco Group companies are in force, establishing internal rules and procedures for the receipt, recording and processing of reports of irregularities, in compliance with the applicable legal, regulatory and internal rules and principles.

Within the context and for the application of these rules, Employees and Third Parties are provided on an ongoing basis with specific and appropriate mechanisms for the reporting of irregularities, for which compliance with the personal data protection and confidentiality regulations is ensured under the terms set out in the aforementioned novobanco Group Whistleblowing/Irregularities Reporting Policy.

The novobanco Group companies expressly undertake not to retaliate for reports made which cannot, by themselves, serve as a basis for disciplinary, civil or criminal proceedings with respect to the author of the report, unless after investigation it is concluded that they are deliberate or manifestly unfounded.

2.7. The novobanco Group Structure

The novobanco is committed to ensuring that the formation of new companies or other companies within the novobanco Group is always preceded by a rigorous analysis as to its necessity, suitability and the obstacles this may pose to integrated risk management of the novobanco Group, current and potential conflicts of interests and intra-group information flows.

2.8. Prudent Risk Management

Promoting a culture of prudent risk management in accordance with applicable legal and regulatory rules, namely by defining and disclosing the risk appetite and the risk management policies and standards to be observed by Employees, particularly with regard to trading, support and control. This requires that in preparing assessments and taking decisions, account must be taken of the criteria for competent and prudent risk management and informed, reasoned decision-making that incorporates a wide range of perspectives, in strict compliance with the corresponding internal rules and legal and regulatory provisions, including those issued by Supervisory Bodies.

2.9. Prevention of Corruption and Bribery

The novobanco Group companies are committed to preventing corrupt practices within the novobanco Group, and their Employees must comply with the legal and internal rules on this matter, namely the Anti-Bribery and Anti-Corruption Policy.

3. Duties of the novobanco Group towards its Employees

In its relationship with Employees, the novobanco Group is committed to:

3.1. Safety and Health

To guarantee Employees safe working conditions, prevention of risks at work and a working environment that is ergonomically appropriate for the job carried out and for

Employees' physical state of health, in compliance with the legal requirements on occupational health and safety, and providing a system of preventive medicine.

3.2. Bullying and Sexual Harassment

To promote a working environment that ensures the dignity of each employee, a workplace free of coercion, discrimination, bullying or sexual harassment and, whenever necessary, to manage/punish situations of intimidation, harassment, physical or psychological violence, practices that are rejected and not tolerated.

Bullying is defined as a set of unwanted behaviours perceived as abusive, and occur persistently and repeatedly. It may consist of a verbal attack with offensive or humiliating content or in subtle acts, including psychological or physical violence, which aim to lower the self-esteem of the person targeted and, ultimately, to undermine their connection with the workplace.

Bullying can be grouped into the following dimensions: social isolation of the victim, professional persecution, intimidation, personal humiliation.

Sexual harassment is defined as a set of unwanted behaviours perceived as abusive, of a physical, verbal or non-verbal nature, and may include attempts at disturbing physical contact, requests for sexual favours with the aim or effect of obtaining advantages, blackmail and even the use of force or strategies to coerce the will of the other person.

Sexual harassment can be grouped into the following dimensions: sexual insinuations, unwanted sexual attention, unwanted physical contact and sexual assault, grooming.

Any person covered by this code of conduct who believes they have been the target of, or witness to, bullying and/or sexual harassment should follow the novobanco Group Whistleblowing/Irregularities Reporting Policy.

Individuals who report incidents of harassment shall be specially protected by the novobanco Group from attempts at retaliation.

3.3. Training

To provide Employees with the appropriate means to perform their duties, refine their skills and update their knowledge, through access to suitable professional training, in compliance with the law.

3.4. Performance Evaluation

To evaluate performance and its quality based on demonstrated merit and on the consequences of carrying out their duties, ensuring well-defined criteria for a fair evaluation, in compliance with all applicable labour regulations, and always aiming to promote team spirit and the sharing of common goals.

3.5. Work/Life Balance

To respect and promote a balance between the personal and professional lives of Employees, ensuring compliance with all applicable labour regulation on working hours and the right to "time off".

3.6. Career Progression

To ensure the availability of career progression opportunities within the organization, and identify clear and transparent criteria to support this.

3.7. Equality and Non-Discrimination

To ensure equal opportunities for all, without any kind of discrimination in the workplace. The Equality and Non-Discrimination Policy published on the intranet elaborates upon the principles in this regard.

3.8 Compliance with Legislation and Applicable Regulations

Comply with legislation, regulations and standards in force, namely labour legislation and the Collective Bargaining Agreement for the banking sector.

4. Employee Duties

4.1. Employee Duties

The duties of conduct of the novobanco Group's Employees are as follows:

- a) To respect the dignity of each person, observing Human Rights, the principles of Equality and Non-Discrimination, provided for in the respective novobanco Group policies.
- b) To refrain in the course of their work from any act that may be considered bullying or sexual harassment, as defined in this Code of Conduct.
- c) To comply with preventive measures involving occupational health and safety.
- d) To be competent, to use their technical and professional skills with the prudence and care appropriate to the performance of their duties within the novobanco Group. To be diligent, loyal and honest. To act in accordance with strict principles of legality, veracity, objectivity, opportunity and clarity in all information provided internally or to the public, and in all publicity made.
- e) To behave in a courteous, accessible and professional manner when carrying out their activities.
- f) To maintain a careful, professional image that transmit to spokespersons, customers and potential customers the professionalism, rigour and commitment that reinforce novobanco's Group image, through a dress code that is appropriate to the professional context.
- g) To maintain and respect the work space, namely the facilities, the equipment provided and the common working environment, behave appropriately and not interfere negatively in the performance of other Employees.
- h) To be diligent in the professional training sessions that, by virtue of their duties, they are obliged to attend, as well as in those that are offered to them, applying the skills acquired to their job position.
- i) To respect, and to adapt their behaviour to, applicable legislation and regulations, and to apply and respect internal procedures and norms.

- j) To apply and observe the rules set out in the Internal Regulations on Financial Intermediation Activities.
- k) To apply and observe the rules and procedures defined as part of the internal control system.
- l) To respect internal instructions regarding the use, conservation and security of IT resources, and to refrain from using e-mail, telephone, internet access or similar technologies contrary to internal regulations.
- m) To act in accordance with the risk tolerance levels defined by the novobanco Group companies.
- n) To respect the internal rules on risk management in the performance of their duties, namely those on negotiation, support and control.
- o) Not to engage in any illegal activities, and to immediately stop any illicit conduct practiced by Employees directly subject to their supervision or direction.
- p) To comply with the Conflicts of Interests Policy, the insider trading rules and the market defence provided for in legal and regulatory rules, in this Code of Conduct, in regulations concerning Financial Intermediation Activities and other regulations.
- q) To comply with the rules on information to be obtained from customers and their possible representatives.
- r) To act with loyalty to the novobanco Group, and make appropriate use of the means made available to them, in particular:
 - i) To protect novobanco Group assets to which they have access, respecting their applicable rules of use;
 - ii) To preserve and keep in perfect order all elements and documents relating to professional activity;
 - iii) To respect the intellectual property rights and inherent usage rights of the novobanco Group with regard to computer projects, programs and systems;
 - iv) Not to use the image, name or brand of the novobanco Group, or use their position as an employee, except in the proper pursuit of their professional duties;
 - v) To refrain from using their position in the hierarchy or structure of the novobanco Group to obtain any advantage for themselves, their family or any third parties or to intervene in the assessment or decision-making process of operations, acts or contracts in which they, their family members or related

persons or entities have a direct or indirect interest, as provided by law and the Conflicts of Interests Policy;

- vi) Not to use business opportunities presented to them by customers, suppliers or other partners of the novobanco Group for their own benefit;
- vii) Not to compete with the novobanco Group.
- s) Without prejudice to compliance with other reporting duties, to immediately report any actual or potential violation of laws, regulations or this Code of Conduct to the Compliance Department, in particular facts that may qualify as a crime against the securities market or other financial instruments. Any retaliation against Employees who make such a report is expressly forbidden.

4.2 Gifts, Offers, Commissions, Loans or Payments

It is forbidden to solicit or accept, for oneself or a third party, any kind of remuneration, pecuniary or otherwise, or commission for transactions carried out on behalf of the novobanco Group, or to take advantage in any other way of the hierarchical position held.

No employee may accept gifts, invitations, favours, payments or similar benefits ("gifts"), provided that such gifts relate to their professional activity within the novobanco Group, with the following exceptions:

- Non-monetary gifts which are in accordance with customary practice, i.e. which are not given in cash and which do not exceed €200 (two hundred euros), namely occasional gifts and gifts due to festive situations (such as Christmas or wedding gifts).

Employees must report the following to the Compliance Department for analysis, decision and competent registration:

- a) Obtaining any gifts which they suspect may have been due to a desire to affect their impartiality;
- b) Obtaining gifts worth more than €200. When calculating this value, the values of all gifts received, in that year, directly or indirectly from the person/entity in question (including related persons/entities) must be considered.

No employee may, either by themselves or through an intermediary, solicit the granting of credit in any form to customers, suppliers or shareholders of novobanco other than credit institutions, or to other Employees of the novobanco Group.

On the matter of gifts and presents, this Code should be read in conjunction with the Anti-Bribery and Anti-Corruption Policy.

4.3 Political Activities, Associations and Other Activities Outside the novobanco Group

Membership in, or affiliation with, political parties or institutions or associations by Employees must be undertaken in terms that make clear the personal nature of the activity.

Regarding the exercising of activities or functions unrelated to the Bank, the rules of the Conflicts of Interests Policy and internal procedures must also be observed.

5. Relations with Customers and other Stakeholders

5.1. Equal Treatment and Non-Discrimination

In their relationship with customers, novobanco Group companies and Employees shall:

- a) Ensure equal treatment to all customers, and not discriminate unjustifiably between them.
- b) Maintain high internal levels of technical competence, through the provision of a quality and efficient service.
- c) Act with diligence, neutrality, loyalty and discretion.
- d) Encourage compliance with the rules applicable to the activity.
- e) Provide customers with the information necessary to make an informed decision and ensure scrupulous compliance with the agreed conditions.

5.2. Loyalty to Customers

The novobanco Group companies shall guide their actions by respecting the principles of loyalty and contractual good faith:

- a) To offer customers only those products and services that effectively meet their needs, and explain to the customer in advance the costs and risks of the operations to be carried out.
- b) To refrain from making any judgements or considerations on issues of a legal, fiscal or financial nature that go beyond the information they are required to provide to customers in the marketing of financial products.
- c) To inform customers clearly and accurately of the details of the transactions they enter into.
- d) To always apply the commission rates in force, and avoid transactions that only seek to generate commissions without any actual interest for the customers.

5.3. Shareholders and Market

The novobanco Group companies shall act with loyalty towards shareholders and take their interests into account, without prejudice to other relevant and feasible interests, and ensure the accuracy, veracity and timeliness of the information made available to shareholders and to the market.

5.4. Competition

The novobanco Group companies shall respect market rules, encourage fair competition and avoid any practice that may impede, distort or appreciably restrict competition.

5.5. Public Authorities and Supervisory Bodies

In their actions, novobanco Group companies shall respect and encourage scrupulous compliance with applicable legal and regulatory standards, and provide public authorities and supervisory and inspection bodies with any collaboration requested and required.

5.6. Suppliers

As determined by their internal policies, novobanco Group companies shall choose suppliers of goods or services or set their economic conditions on the basis of impartial and transparent criteria, without granting privileges or favouritism, and shall avoid, whenever possible, situations of exclusivity.

5.7. Media Relations and Participation in Social Networks

Employees shall refrain from passing on to the media, on their own initiative or at the request of a third party, any communication (public statement, interview, news or information), the content of which, even indirectly, may involve the novobanco Group, unless it is part of their duties.

Any communication must be authorized in advance by the Strategy Development and Activation Department, in accordance with internal regulations, whenever it involves an employee who is not a representative with powers to issue opinions from the novobanco Group to the outside world.

Employees shall endeavour to avoid spreading comments or rumours about the novobanco Group or any company within it.

Employees' right to freedom of expression in social networks must always be exercised with respect for the rights of novobanco Group companies, their hierarchical superiors and their co-workers, namely their rights to credit, personal character and a good reputation, and must not negatively affect or disrupt the performance of their work.

6. Other Communications Within the Scope of the Code of Conduct

Due to their relevance, and the potential need to assess conflicts of interests between the Bank and the Employee, and in addition to the communications already provided for in this Code, except when legally prohibited by imposition of a confidentiality obligation, Employees must immediately communicate the Human Capital Department whenever, as a result of their work at the novobanco Group, they are placed in any of the situations described below, notwithstanding other similar situations, or whenever

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such situations are relevant to the performance of the employment agreement or the exercising of the Employee's work activity:

- a) Defendants in civil, administrative, arbitration or any other action;
- b) Subject to any censure, court judgement, suspension, cease and desist order, or any other sanction imposed by any authority;
- c) Subject to the imposition of a fine that has or may have direct relevance for the execution of the employment contract or for the exercise of the professional activity;
- d) The subject of any written customer complaint or court claim made by a customer;
- e) Subject to any insolvency proceedings;
- f) Subject to summons, indictment or conviction in any criminal proceedings.

7. Money Laundering and Terrorist Financing, Insider Dealing and Market Manipulation

7.1. Money Laundering and Terrorist Financing

The novobanco Group and its Employees shall act in compliance with the legal, regulatory and internal norms applicable to the prevention of money laundering and terrorist financing, namely at the commercial level, complying with procedures of identification and diligence in place, continuously monitoring the business relationship and updating the customer's profile.

Employees shall be provided with appropriate training to recognize operations that may be related to these practices and to prevent or detect them.

With regard to the provision of information, documents and other items in compliance with obligations under Law 83/2017 of 18 August establishing measures to combat money laundering and terrorist financing ("LBCFT"), namely with regard to the reporting of suspicious transactions, systematic transaction disclosure and communication involving the duties of abstention and collaboration (Articles 43, 45, 47 and 53 of the LBCFT):

- a) The novobanco Group shall refrain from any threats, retaliatory or hostile acts and, in particular, from unfavourable or discriminatory labour practices against bona fide providers;
- b) The provision of the information, documents and other items in question cannot, in and of itself, serve as grounds for disciplinary, civil or criminal proceedings by novobanco Group entities against those who provide them, unless such provision is deliberately and manifestly unfounded;
- c) The safeguards provided in the preceding paragraphs shall apply to Employees who make them available internally;
- d) The novobanco Group entities shall ensure the confidentiality of the identities of the Employees referred to in c) before any third parties, namely customers and other Employees not involved in the exercising of the above-mentioned duties;
- e) Employees subject to the circumstances and practices referred to in paragraph a) for reporting suspicions of money laundering or terrorist financing, either internally or to the Financial Information Unit, may:
 - i) File a complaint with the competent authorities, pursuant to criminal law and legislation on criminal procedure;
 - ii) Bring a civil suit, pursuant to civil law and legislation on civil procedure, without prejudice to the confidentiality of the information collected by the Financial Information Unit.

7.2. Inside Information/Insider Trading

Regardless of what is specifically provided for in the Regulations on Financial Intermediation Activities, Employees who have, for any reason, inside information shall be expressly prohibited from conveying this information to anyone, beyond the scope of their duties, or using this information as a basis for trading or advising someone to trade in securities or other financial instruments, or ordering their subscription, acquisition, sale or exchange, directly or indirectly, for themselves or on behalf of third parties, prior to its public disclosure.

The Internal Regulations on Financial Intermediation Activities should be read in conjunction with this Code, for further knowledge of the obligations in this regard.

7.3. Market Manipulation

The disclosure of false, incomplete, exaggerated or biased information shall be strictly prohibited, together with the performance of fictitious transactions or other fraudulent practices that may artificially change the regular functioning of the securities market or other financial instruments.

The Internal Regulations on Financial Intermediation Activities should be read in conjunction with this Code, for further knowledge of the obligations in this regard.

8. Complaints Management and Handling

Without prejudice to the legal regime applicable to complaints presented to Credit Institutions using the (physical or electronic) Complaints Book, any complaints may also be presented to Novo Banco through the following communication channels made available for this purpose:

- Using the online form at www.novobanco.pt;
- E-mail to satisfacao@novobanco.pt
- The novobanco online service;
- The novobanco telephone service (707 24 7 365);
- Letter addressed to novobanco:
Complaints Management and Handling– DCOMPL
Av. Da Liberdade, nº 195, 10º
1250-142 Lisbon;
- At any novobanco branch.

Complaints must be duly justified and accompanied by all the customer's available information and proof of the event in question must be provided.

To ensure the appropriate follow-up and handling of complaints, novobanco has a specific structure within the Compliance Department equipped with the necessary technical resources which is responsible for filing the process and following it through to its conclusion, including responding to customers.

The initial proceedings shall include all measures needed to ascertain the facts.

The Bank aims to evaluate every complaint to identify the possible failures at its origin, assess potential damages and determine the need for remedial and damage repair measures.

The Bank's position with regard to each process shall be formally notified to the individual who filed the complaint.

Each complaint and decision constitute a process, which shall be maintained, accessible by supervisory bodies, for the time periods provided for by law.

Novobanco shall keep a record of all complaints received, with the corresponding response to them. Novobanco shall keep complaint cases on file for the time period required by law.

The submission of a complaint to novobanco shall in no way prohibit the customer from filing complaints with the supervisory authorities, using the channels provided by them.

The Compliance Department is responsible for supervising the activities of the Complaint Management and Handling Area which, although part of this department, works as a separate area.

The procedures identified above are set out in the institution's internal rules and procedures, and are also contained in novobanco's Complaints Handling Policy, available at novobanco's website.

9. Acceptable and Unacceptable Behaviour

Annex 1 to the Code of Conduct presents a table with a set of acceptable and unacceptable behaviours and respective prevention and control measures and procedures in matters of loyal and transparent conduct, bullying and sexual harassment, the confidentiality obligation, prohibition on the illegitimate use of inside information, prevention of conflicts of interests and dealings with related parties, activities carried out in addition to those done at the institution, donations, gifts and benefits.

10. Monitoring Compliance with the Code of Conduct

10.1. Monitoring Implementation of the Code of Conduct

The Compliance Department is in charge of monitoring the application of the Code of Conduct at novobanco. To this end, it may call on other structures, namely the Internal Audit Department and the Human Capital Department, with the following competences:

- a) Monitor the application and observance of this Code by its addressees, being informed of any conduct found which may indicate non-compliance with this Code;
- b) Submit to the Executive Board of Directors, for its approval, the novobanco Group's Code of Conduct, after obtaining the prior favourable opinion of the General and Supervisory Board.
- c) Report to the Compliance Committee of the General and Supervisory Board and to the Executive Board of Directors, on a quarterly basis, all cases of non-compliant conduct of which it has become aware;
- d) Propose its revision and alteration to the Executive Board of Directors, always after obtaining the prior favourable opinion of the General and Supervisory Board;
- e) Promote periodic independent evaluations, by an entity outside the institution, of the institution's conduct and values, also including the conduct and values of the management body and its committees, notwithstanding the obligation of the institution's supervisory body, on its own initiative, to also promote periodic independent evaluations, by an entity outside the institution, of the conduct and values of the body itself, which may be done in conjunction with the above-mentioned evaluations;
- f) Propose to the Internal Audit Department that auditing or inspections be carried out, as applicable, for situations found by the Compliance Department within the scope of its powers.
- g) Answer questions that may arise with regard to this Code;

- h) Record all conduct situations reported in a database specifically created for this purpose, with the following information:
 - i. Intervener's data;
 - ii. Conduct data;
 - iii. Data related to the intervention of the Compliance Department.
- i) To follow up and monitor measures implemented or to be implemented to manage or mitigate any ethical conflicts.
- j) To keep important documentation on file with regard to conduct situations reported.

Other novobanco Group companies shall determine the department to perform this function and which, in this context, shall submit to novobanco's Compliance Department the issues raised, accompanied by the relevant analysis and decision proposed, providing the latter with the information and collaboration requested. The contact details of this department and the identification of the person in charge shall be disclosed to all Employees of the entity and to novobanco's Compliance Department.

10.2. Code of Conduct Dissemination and Training

Without prejudice to its communication and express acknowledgement by each employee, the Code of Conduct is internally disseminated through publication in the Group companies' internal Normative system and the intranet, as well as externally at the respective institutional website.

Training sessions shall be promoted and held on a mandatory basis at the time of signing, and shall be renewed every two years or whenever there are relevant changes in content, with a view to raising the awareness of all Employees, including members of the management and supervisory bodies, as regards the institution's values and rules of conduct in force, specifically ensuring that the institution's Employees are aware of the legal and disciplinary consequences that may result from improper conduct.

The Compliance Department also disseminates the Code of Conduct and associated Norms of procedures through training initiatives and/or publications on the intranet, to make them a part of day-to-day management and the decision-making process.

10.3. Review

The Code of Conduct shall be revised at least every two years, and whenever changes in legislation and regulations so justify.

The Compliance Department may, however, propose that the Executive Board of Directors revise the policy more frequently whenever considered appropriate.

10.4 Disciplinary and/or Legal Liability

Any breach by Employees of the rules of this Code shall constitute a disciplinary offence, punishable under the terms of the applicable disciplinary and/or legal regime.

The Executive Board of Directors is the body responsible for taking decisions of a disciplinary nature regarding Employees who violate the provisions of this Code of Conduct.

Basic Principle: when in doubt, refrain from acting and ask Compliance.

GUIDING PRINCIPLE IN DECISION MAKING:

When in doubt about a situation, ask yourself:

The decision/action to be taken:	Is it legal?	Is it consistent with Novo Banco Group's values?	If there is public visibility of my decision, am I comfortable?
	Does it comply with the procedures in force?	Does it respect the interests and long-term objectives of the Novo	

If the answer to any of these questions is no, maybe, or not sure, refrain from acting, and ask your management, or Compliance Dept.

Some examples of performance:

Topic	Correct	Incorrect	Guidance
Loyal and transparent conduct			
In the customer's telephone contact records, in NPT and/or for additional security in Direct Channels, I add my telephone number.			Absolute prohibition. Under no circumstances do we add our contact details. You should work with the customer to obtain his/her contact details.
When a customer asks me a difficult question, I answer "never mind about that"			You must answer truthfully, and provide all the information.
Given the age of the customer, I offer to write out the "investor warnings" myself by hand			Under no circumstances should we substitute ourselves for the customer.
If I see that the customer is having problems understanding, I try to explain more clearly			The dialogue should be adjusted to the level of the listener
I give equal emphasis to the positive and negative aspects of any solution.			Use product sheets, which consider both these sides

Bullying and Sexual Harassment		
I use personal mobile phones to send professional SMSs to subordinates, so there is no record left on the Bank's systems.		Prohibition. The use of personal devices for professional purposes is not permitted.
I refuse to give written instructions, if they are asked of me, and I don't react in a timely manner.		Absolute prohibition. Use the reporting channels.
I am not aware that what I may find amusing may be offensive to others.		Absolute prohibition. Use the reporting channels.
Flirting is not harassment.		Absolute prohibition. Use the reporting channels.
Duty of Confidentiality		
A customer asks me for an opinion on the creditworthiness of a company which is also a customer of the Bank		Absolute prohibition. Breach of banking secrecy.
I consult my parents' Novo Banco accounts in NPT, for which I also have power-of-attorney		Absolute prohibition. Customer consultation channels should be used.
I consult the Central Credit Register, without due justification		Absolute prohibition. The consultation must be supported
I comment to third parties that a public figure is a customer		Absolute prohibition. Breach of banking secrecy and data protection.

Prohibition on illegitimate use of inside information		
I comment to colleagues that I am supporting XPTO companies to launch a takeover bid for the company AB&C		Absolute prohibition. Disclosure of potential inside information.
I know that XYZ Investment Fund is investing heavily in buying PPP SA shares on the stock exchange, so I invest too.		Absolute prohibition. Use of inside information.
I have been asked to look into buying Novo Banco's own debt, so I keep the information private.		A list of employees with access to information not yet published should still be kept.
A customer has asked me to sell on the stock exchange an important position of shares in the KYC company, which I also hold. I will sell mine after their sale has been completed.		Once the sale is made public (transaction on the market) I can act, because I have the same information as the rest of the market.
Prevention of conflicts of interests		
I can accept, without further ado, to be a representative on behalf of the		Prohibition. Must be authorized by the Compliance Officer
I sell products that give the Bank higher margins, even if they do not meet the customer's needs.		Absolute prohibition. The customer's interest and needs, and the most suitable offer, limit the action.
I have a responsibility to seek the best solution for the customer.		Make the solutions known, and ensure that the customer makes an informed choice.
The SOI only determines my action if the customer's interest is not harmed		The fulfilment of objectives must not call into question ethics and loyalty to the customer.

Business with related parties

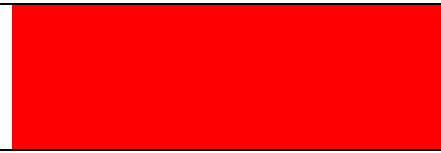
Contracts with related parties is a process that is the responsibility of the Compliance Department



It is up to front line employees to identify the existence of a related party in an operation, and ensure control and approval with the

Activities carried out in addition to those carried out at the institution

There is no duty to report activities outside the Bank.



Activities outside the Bank are subject to applicable regulations, even when free of charge and outside working hours.

Gifts, Offers and Benefits

Except in situations acceptable for social usage, I must not accept offers or benefits from third parties.



The Conflicts of Interest Prevention Policy determines how to act in these situations.