

CODE OF ETHICS AND CONDUCT OF THE CRÉDITO AGRÍCOLA GROUP

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Message from the Chairman of the Executive Board of Directors of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L.

Founded more than a century ago, the Crédito Agrícola Group is a cooperative Financial Group that operates across the entire Portuguese territory. The Group's mission is to be a key driver of economic development and promote the welfare of local populations.

In order to fulfil its mission, the Crédito Agrícola Group follows a core set of values, which are not only part of its nature and structure but have allowed the Group to foster sustainable growth and build a strong identity: **Trust, Proximity, Solidity, Autonomy and Contribution to Socioeconomic and Sustainable Development.**

This Code of Ethics and Conduct sets forth these values and reinforces the Group's commitment before its Associates, Customers, Regulators and the Society in general, helping to build and strengthen the existing relationships. The Code of Ethics and Conduct reflects Crédito Agrícola Group's commitment to advocating and promoting a culture based on integrity, responsibility, respect and rigour in its relationships with its Governing Bodies, Employees and third parties.

Licínio Pina
Chairman of the Executive Board of Directors
Caixa Central de Crédito Agrícola Mútuo

Section I

General Provisions

Article 1

Object

This Code of Ethics and Conduct sets forth the core values and key ethical and professional principles followed by the Crédito Agrícola Group, as well as the responsible, standards of conduct that all Employees are required to observe within the scope of their functions.

Article 2

Definitions

The terms and expressions listed below, as used in this Code, have the following meanings:

- a. ACE – the complementary CAG company group, named Crédito Agrícola Serviços – Centro de Serviços Partilhados, ACE
- b. Affiliates – a series of companies known as Caixas Agrícolas;
- c. Associates – the individuals or entities that own shares in the Caixas Agrícolas;
- d. EBD – the Executive Board of Directors of Caixa Central;
- e. CAIS – the Crédito Agrícola Group intranet, where all the Standards and Policies that form the basis for development and underpin the Code are available;
- f. Caixas Agrícolas – Caixas de Crédito Agrícola Mútuo – the mutual agricultural credit institutions in the form of cooperatives that are Affiliates of Caixa Central and along with this Institution form the SICAM;
- g. Caixa Central – a Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. – credit institution in the form of a limited liability cooperative that constitutes the central of SICAM;
- h. GSB – the General and Supervisory Board of Caixa Central;
- i. Code – this Code of Ethics and Conduct;
- j. Employees – all individuals required to comply with this Code, including the following:
 - i) all members of the governing and statutory bodies of all Institutions that constitute CAG;

- ii) permanent and temporary employees, including employees working abroad;
- iii) service providers;
- iv) permanent and temporary agents, representatives, consultants and/or any individual representing CAG, in any circumstances, whether or not acting exclusively on behalf of the Group;
- v) third-party employees contracted or subcontracted by CAG and/or acting on behalf of and/or representing any of the Institutions that constitute the CAG;
- k. HS – High Council of Caixa Central;
- l. Institutional Onboarding Dossier (induction) - the folder, in paper or digital format, containing the Code and the Policies, Regulations and Rules that develop and implement it, which is delivered to each member of the governing and statutory body and/or Employees and/or service provider on the date of their respective beginning of functions;
- m. DA – Audit Department of Caixa Central;
- n. MSD – Monitoring and Supervision Department of Caixa Central;
- o. CD – Compliance Department of Caixa Central;
- p. HRCD – Human Resources Central Department of Caixa Central;
- q. Senior Management – the members of Management Bodies of all Institutions, as well as the directors of structural units at each institution directly reporting to the governing bodies;
- r. GRD – Global Risk Department of Caixa Central;
- s. Controlled Companies – CAG companies that are not credit institutions, irrespective of the respective legal form, including ACE, in which one or more CAG credit institutions own, directly or indirectly, the majority of share capital or hold the majority of voting rights;
- t. CAG – Crédito Agrícola Group;
- u. Crédito Agrícola Group – Caixa Central, Caixas Agrícolas and all Controlled Companies;
- v. Institutions – entities required to comply with this Code, namely Caixa Central, Caixas Agrícolas and Controlled Companies;
- w. Binding Regulations – policies and standards established by Caixa Central, under the terms of Article 3, point 3, paragraph e); Article 43, point 1, paragraph f); and Article 43, point 2; of the Articles of Association of Caixa Central, of a binding nature;
- x. SICAM Central Body – Caixa Central;
- y. Stakeholders – Subsidiaries, Shareholders, Investors, Employees, Customers, Partners, Suppliers and Supervisory Authorities;
- z. PRI - Policy on Reporting of Irregularities of the CA Group;
- aa. RJCAM – Legal Regime for Mutual Agricultural Credit, as consolidated and republished in Decree-Law no. 142/2009, of 16 June;
- bb. SICAM – Integrated Mutual Agricultural Credit Scheme, composed of Caixa Central and Caixas Agrícolas, which is organised in compliance with the RJCAM.

Article 3

Binding Nature and Agreement to be Bound

1. This Code is binding and applicable to all Institutions, as Binding Regulation, under the terms and for the purposes defined in Article 3, point 3, paragraph e); Article 43, point 1, paragraph f); and Article 43, point 2; of the Articles of Association of Caixa Central.
2. This Code may be adopted by all entities and institutions related to CAG that adhere to the respective Values and Principles.
3. Each Employee will become bound to this Code on the start date of the respective functions, which will only take place after the Employee in question has received the institutional induction folder referred to in Article 43, point 5.
4. In case of alteration and/or revision of this Code, the HRCD will be responsible for sending an integral copy of the changed or revised Code to all Employees, such as to allow the latter to become aware of the respective obligations.

Article 4

Objectives

This Code seeks to fulfil the following purposes:

- a. contributing to the consolidation of an organisational culture focused on legal and regulatory compliance, based on the most stringent ethical values and principles, as adopted by CAG, for the ultimate purpose of achieving excellence and optimising economic, financial, social and environmental performance, according to the established risk profile;
- b. providing information on the values and principles followed by CAG, thus allowing the Group to maintain the trust of its Stakeholders and build a solid reputation.

Section II

CAG Values and Principles

Article 5

Mission

The mission of CAG, a financial group founded over a century ago and deeply rooted in the economic fabric of the country, its regions and the many Portuguese communities abroad, is to drive economic and sustainable development and promote the welfare of local populations.

Article 6

Values

CAG's actions are guided by the Group's values: **Trust, Proximity, Solidity, Autonomy and Contribution to Socioeconomic and Sustainable Development**, understood as follows:

- **Trust**

'We are loyal to our values and principles and seek to act with integrity, irrespective of the circumstances. We fulfil our commitments, in all we say and do, such as to continue meriting the trust of our Customers and other Stakeholders.'

- **Proximity**

'We seek to decentralise decision centres and work towards creating lasting value for our Customers, Associates, Shareholders and Investors, by offering bespoke solutions and providing high-quality services.'

- **Solidity**

'We adopt a management model adjusted to the market and based on best practice. We seek to operate with the utmost rigour, objectivity and transparency, while ensuring that our teams embrace and fulfil this commitment.'

- **Autonomy**

‘We believe in a cooperative system based on autonomy and independence. We value freedom and seek to make the most adequate choices, without compromising our integrity.’

- **Contribution to Socioeconomic and Sustainable Development**

‘As a traditional Group, we foster the development of the communities where we operate by investing in local projects and working together with people and institutions towards the fulfilment of shared goals. We are deeply proud of our involvement and our social role.’

Article 7

CAG Principles

CAG’s activities are governed by the principles set out by the Group: **Cooperativism, Solidarity, Ethical Conduct, Sustainability, Equal Opportunities and Non-Discrimination, Information Transparency, Compliance with Legal and Regulatory Requirements and Standards of Conduct, and Prudent Risk Management.**

- **Cooperativism**

‘We follow the principles of cooperativism in all we do, from everyday activities to long-term decisions. We are strongly committed to the Communities and Associates and foster mutual support, in a responsible, honest, transparent form.’

- **Solidarity**

‘We seek to ensure mutual support, based on solidarity and reciprocity principles.’

- **Ethical conduct**

‘We operate in accordance with the most stringent ethical standards, based on CAG’s values.’

- **Sustainability**

‘We are aware of the global effort to ensure sustainability and embrace this challenge by assessing the impact of CAG’s operations on the economy, society and the environment. We strive to drive economic growth and foster the long-term development of the communities where we operate by building strong relationships with all Stakeholders and seeking to mitigate the environmental impact of our activities.’

- **Equal Opportunities and Non-Discrimination**

‘We follow a policy focused on equal opportunities, fair treatment and non-discrimination, applicable in all situations and to all Stakeholders, particularly regarding employment matters, namely recruitment, selection, professional development and career progression. Our human resource management decisions are based on employee contribution and merit and are not influenced by factors such as ethnicity, origin, gender, disability, race, religion, socioeconomic status, sexual orientation, age, nationality and political opinions, amongst others.’

- **Information Transparency**

‘We ensure policy and information transparency, namely regarding the services provided to Customers and the information reported to Regulatory Authorities, Business Partners and other Stakeholders, including information pertaining to CAG’s performance.’

- **Compliance with Legal and Regulatory Requirements and Standards of Conduct**

‘Our management model is underpinned by the need to ensure strict compliance with all legislation, regulations and guidelines applicable to our activities. We fulfil all of our contractual obligations, as undertaken with our Stakeholders, and follow the internal standards and policies set out by the Group. We have created and implemented internal procedures and mechanisms aimed at ensuring compliance with these requirements.’

- **Prudent Risk Management**

‘We invest in a risk management system that ensures the stability, solvency and solidity of CAG, in order to serve the interests of our Customers and fulfil our commitments to other Stakeholders. Our knowledge and continuous assessment of the economic context and concrete situations allow us to map management, economic, environmental and/or social risks and assess their impact on CAG company activities.’

Section III

Responsible, Prudent Standards of Professional Conduct

Chapter I

General Standards

Article 8

General Standards of Conduct

1. All Employees are required to adopt a responsible, prudent professional conduct when performing the respective functions, in compliance with the most stringent ethical standards and CAG's Values and Principles, as set out in this Code.
2. All Employees should participate with diligence and dedication in the training sessions indicated or proposed, namely concerning the Institution's Values and applicable standards of conduct, such as to gain new competencies and the necessary knowledge for performing their functions correctly.
3. All Employees should display the highest levels of technical competence and proceed, in their relationships with Stakeholders, in a diligent, unbiased, loyal, discreet, conscientious fashion, such as to serve the best interests of all parties involved and adequately fulfil their duties, as described in the following Articles.
4. The personal appearance of all employees should be appropriate and professional, which are determining factors for maintaining CAG's image and credibility. This requirement is particularly relevant for Employees occupying positions of great responsibility and/or involving direct contact with Customers and the general public, as they represent the face of CAG.

Article 9

Knowledge and Compliance with the Legislation, Regulations and Standards

All Employees shall be required to have knowledge of, read carefully, understand, comply with and enforce compliance with the Policies, Standards, Norms, Processes, Procedures and other Internal Regulations in place at CAG, namely this Code, as well as have knowledge of and comply with the legal and/or regulatory standards applicable to the respective functions, such as to ensure they are able to provide informed, high-quality services to Customers or any third parties.

Article 10

Compliance with Risk Tolerance Levels

1. All Employees shall be required to perform the respective functions in compliance with the risk tolerance levels set by each Institution for the specific series of risk indicators defined, such as to ensure prudent management and alignment with CAG's Global Risk Management Policy.
2. The Global Risk Management Policy is published and internally available in CAIS.
3. Each Institution publishes and discloses internally the respective risk indicators, including the specific tolerance levels defined by each of these entities.

Article 11

Duty of Secrecy

1. Employees are not allowed to disclose or use any information pertaining to facts or aspects concerning the Institution, or its relationships with Customers, when such information is accessed exclusively within the scope of their functions or the provision of services, unless the aforementioned use or disclosure is expressly authorised by the Customers or required by Law.
2. The duty of secrecy applies to Customer names, deposit account data and information on account transactions and other banking operations.
3. The duty of professional secrecy does not cease upon termination of functions or service provision.
4. In order to fulfil the duty of secrecy and ensure information confidentiality, Employees shall be required to adopt the following preventive procedures:
 - a. access exclusively the information they are authorised to consult or require within the scope of their functions;

- b. facilitate access to data exclusively to colleagues who need the information in question or who have been authorised to access it within the scope of the respective functions and responsibilities;
 - c. limit and protect all information disclosed to third parties, namely through the signature of confidentiality agreements and/or other data protection instruments;
 - d. abstain from sharing confidential information, in formal or informal situations, namely in meetings with third parties, seminars, conferences, at home and/or in other circumstances, unless they have been duly instructed and/or authorised to share and/or disclose the information in question;
 - e. alert any other Employee should they believe their behaviour may constitute and/or result in a breach of the duty of secrecy set out in this Article, and persuade the colleague in question to abstain from engaging in such behaviour.
5. Each and every Employee shall be required to immediately report any situation that may constitute a breach of the duty of secrecy set out in this Article, under the terms of Article 39 of this Code.

Article 12

Insider Information

1. Any person with access to Insider Information shall not be allowed to disclose it to any other person or entity outside the scope of the respective functions or use it before it is made public, namely for the purposes of negotiation or provision of advice concerning securities or other financial instruments, or to order the respective subscription, acquisition, sale or exchange, directly or indirectly, by themselves or by any other party, even after the respective functions have ceased.
2. For the purposes of the previous point, Insider Information is understood as any precise, truthful information, not yet made public, pertaining directly or indirectly to any issuer, or to any securities or other financial instruments, whose disclosure might influence the market price of the values and/or instruments involved.
3. Without prejudice to the provisions included in the following point, all Employees who have access to and/or knowledge of Insider Information shall be required to absolutely abstain from recommending and providing any advice, favourable or unfavourable, concerning financial operations or any other operations directly related to the respective activities, as well as abstain from using such information to their personal benefit, even after the respective functions have ceased.
4. Any Employee who gains knowledge of Insider Information, by any means, including accidental or informal disclosure, or disclosure resulting from the illicit use of such information by a person bound to this duty, shall be required to report this situation immediately, under the terms of Article 39 of this Code.

Article 13

Duties of Loyalty

1. All Employees shall be required to act in accordance with the respective duties of loyalty in their relationships with Customers, other Stakeholders, the Institution itself and, above all, other Employees.
2. The following constitute duties of loyalty, without limitation:
 - a. adoption of behaviours based on the principles of correctness, integrity, urbanity, probity, rigour, truthfulness and transparency;
 - b. respect for the hierarchical structure, without prejudice to any measures aimed at ensuring compliance with this Code and the Standards and Policies that form the basis for development and underpin this Code;
 - c. commitment to institutional and Group cooperation;
 - d. acting with zeal and preserving the assets held by each Institution;
 - e. abstaining from performing any other functions and/or activities, professional or other, during working hours;
 - f. abstaining from using the workplace or any work instruments entrusted to the Employee by the Institution for any purposes other than those associated with the respective functions, as well as ensuring their preservation and correct use.

Article 14

Conflicts of Interest and Business with Related Parties

1. Employees shall not be allowed to make decisions and/or participate and/or engage in any decision processes that may result in financial, personal, professional, political and/or any other benefits or damages, direct or indirect, to themselves or to any related persons or entities. Moreover, Employees shall not be allowed to participate in the processes and/or procedures that precede such decisions and/or access any information pertaining thereto.
2. The Policy for Prevention, Reporting and Resolution of Conflicts of Interest and Business with Related Parties sets out the guidelines and rules applicable to conflicts of interest and business with Related Parties, including prevention and control procedures, such as the following:
 - a. the duty to immediately report any conflict of interest, under the terms of the aforementioned Policy; and
 - b. periodical, timely submission of the declarations annexed to the Policy, as well as continuous updating of the respective information.

3. The Policy for Prevention, Reporting and Resolution of Conflicts of Interest and Business with Related Parties applies to all Employees and Institutions, as Binding Regulation in place at CAG. This policy is published and available internally in CAIS and, externally, on the CAG website, at www.creditoagricola.pt.

Article 15

Functions Undertaken Outside the Institution

The eventual undertaking of functions and/or activities outside the Institution by its Employees will be managed in strict compliance with the Binding Regulations and Internal Regulations specifically applicable to these situations, as well as those pertaining to the prevention and management of conflicts of interest, safeguarding of ineligibility and/or incompatibilities, namely and without limitation, the legal provisions on each of these matters applicable to the respective activity sectors, the Policy for Prevention, Reporting and Resolution of Conflicts of Interest and Business with Related Parties, and the Internal Policies for Selection and Assessment of Suitability in effect at CAG at any given time.

Article 16

Gifts, Offers and Benefits

Employees shall not be allowed to accept, to their own benefit or to the benefit of a third party, any gifts, offers or benefits, from any Stakeholders or other persons and/or entities with which they have contact as a result of their functions. In this sense, such gifts, offers and benefits must be refused and/or returned, unless their offer is consistent with an adequate conduct and/or acceptable institutional practice and complies with the rules established in the Policy for Prevention, Reporting and Resolution of Conflicts of Interest and Business with Related Parties.

Article 17

Contacts with the Media and Other External Entities, including Social Networks

1. Employees shall be required to abstain from disclosing information pertaining to any matter or issue relating to CAG to the public, or from publishing opinions or comments on such matters in social media (social networks, online press, blogs, etc .), except when expressly instructed or authorised to do so by the adequate bodies of the respective Institutions, or if such disclosure is part of their functions.
2. In what specifically regards the use of social networks and comment boxes in online social media, all Employees shall be required to abstain from publishing any information during working hours, using their own and/or CAG's devices, except when such activities are part of their functions.

3. Without prejudice to the constitutional right to freedom of expression, which is fully observed by CAG, all Employees shall be required to comply with the following rules, in order to protect CAG against the potentially harmful consequences of publications in social networks and comment boxes in online social media, which, albeit personal and of their exclusive responsibility, may have an impact on the image of CAG:
 - a. to reflect upon the content of any publications and their impact on a professional level and on the image of CAG before publishing the information in question;
 - b. to abstain from publishing confidential and/or internal information concerning CAG, in compliance with the duty of professional secrecy;
 - c. to behave with integrity, respect and honesty, opposing any type of discrimination, namely based on origin, ethnicity, colour, race, religion, gender and/or political opinions, amongst others;
 - d. to respect copyright, trademarks and protected information;
 - e. to use appropriate, non-offensive language;
 - f. to protect their image and that of CAG by abstaining from publishing messages that may be construed as offensive, defamatory and/or false, or which instigate or may instigate violence.

Article 18

Personal Data Protection

CAG undertakes the following personal data protection obligations and practices:

- a. data will be exclusively collected for specific, explicit, legitimate purposes; all personal data collected will, in any circumstances, be adequate, pertinent and limited to those strictly required for the purposes in question;
- b. personal data will be treated in a legitimate, loyal, transparent manner, and exclusively for the purposes for which they have been collected;
- c. personal data should be accurate and updated by the respective holder whenever required; all necessary measures should be taken in order to ensure that inaccurate data are deleted or altered in as early as possible;
- d. any information including the identity of personal data holders should not be retained after the required period for the relevant purposes;
- e. personal data treatment should be performed such as to ensure data security, including protection against unauthorised or illicit treatment, as well as protection against accidental loss, destruction or damage;
- f. all Employees authorised to process personal data shall be required to respect data confidentiality and integrity, and will undertake accrued responsibilities for protecting this information, only being allowed to process data in order to fulfil the professional, commercial, fiscal, legal or regulatory obligations of CAG and/or follow legitimate instructions and/or requests of data holders.

Article 19

Prevention of Money Laundering and Funding of Terrorism

1. CAG seeks, under the Law and applicable regulations, to prevent and combat the use of the financial system for the purposes of money laundering and funding of terrorism.
2. CAG has implemented a Policy for Managing the Risk of Money Laundering and Funding of Terrorism, applicable to all Employees and Institutions, which includes all procedures to be followed in order to ensure compliance with the duties established in the Law and relevant regulations.
3. In compliance with the provisions included in the two previous points, CAG provides the necessary training on this matter to its Employees, such as to ensure that the latter are familiar with the obligations and duties entailed by the legislation and regulations in effect at any given time.

Article 20

Prevention of Corruption

CAG seeks, within the scope of all its relationships with Stakeholders, to prevent and avoid any situations that may be directly or indirectly associated with any form of active or passive corruption or related offences, including bribery, influence peddling or abuse of power, defining guidelines and fundamental rules of action, namely with a view to controlling and managing this risk, training and encouraging its Employees to identify such situations and report them immediately to the CD.

Article 21

Third Party Intellectual Property Rights

1. CAG has implemented internal mechanisms to protect the intellectual property rights of any Stakeholder with which it maintains a relationship.
2. CAG ensures that all projects, programs, systems and other tasks protected by intellectual property rights are treated as confidential information by all CAG entities, except when the respective disclosure is authorised by the owners and/or required by Law or for legal and/or administrative purposes.

Article 22

CAG Asset Protection and Security

1. Employees are required to comply with the requirements listed below in order to protect CAG's assets, particularly in what regards information system security:

- a. having knowledge of and complying with all regulations applicable to the use of CAG's assets, including, without limitation, working hours, equipment, communication and information systems, software, vehicle fleet, office supplies, management information, policies, procedures, working methods, operating instructions, databases, internal projects and knowledge acquired within the scope of any functions performed at CAG;
- b. protecting and preserving CAG's tangible and intellectual assets by promoting their efficient, responsible use, and not allowing abusive use thereof by third parties;
- c. abstaining from sharing access data, which are considered personal and non-transmissible;
- d. changing their passwords or requesting their change should they believe they have been unduly used or are known by third parties;
- e. respecting the levels of access to information granted to Employees, which will depend on the complexity and scope of the respective functions;
- f. complying with the standards and regulations established by IT Suppliers, including those which are a part of CAG;
- g. abstaining from engaging in behaviours that may entail risks to CAG information system security and operation.

Article 23

Purchase and Sale of CAG Assets

CAG follows rigorous, objective, transparent processes and procedures when acquiring and/or selling any of its assets, in accordance with the Values and Principles established in this Code and the rules included in the Policies que that form the basis and underpin the Code, as effective at any given time.

Article 24

Social Responsibility and Sustainable Development

1. As a socially responsible Group, CAG seeks to foster sustainable development by following a series of sustainable principles within the scope of its operation and relationships with Stakeholders, such as to create long-term value for CAG, its Employees, Customers and the Communities where it operates.
2. CAG adopts practices that contribute to driving the progress of the Locations and Communities where the Group operates, with a view to improving the quality of life of citizens and making a decisive contribution to ensuring environmental, social and economic sustainability.
3. CAG has adopted a Sustainability Policy that includes the commitments undertaken by the Crédito Agrícola Group such as to foster the sustainable development of the Communities, applicable across CAG and all its business areas, published on the CAG website, at www.creditoagricola.pt.

Chapter II

Specific Customer Service Standards

Article 25

Customer Service

Without prejudice to the general standards specified in the previous Chapter, to which Employees are bound, the latter shall be required to adopt a conduct aligned with the guidelines listed below, in what concerns Customer Service:

- a. Knowledge – Employees shall be required to know the Group’s Customers, regarding the respective situation, needs and risk profile, as well as ensure that any information provided by the latter is adequately protected and safeguarded;
- b. Provision of Information and Assistance – Employees shall be required to provide complete, truthful, up-to-date, clear, objective information concerning CAG’s products and services, as well as the respective characteristics, including prices and other fees to be paid by Customers, potential risks and financial consequences, in compliance with applicable legal and regulatory requirements and in accordance with internal Institution standards, while guaranteeing the transparency and comparability of the products offered and ensuring that no information is omitted, altered or manipulated, such as to allow Customers to make informed decisions, in any circumstances;
- c. Compliance with Customer Instructions – Employees shall be required to follow the Instructions given by Customers, in a timely, responsible manner, with absolute respect for Customer interests, by ensuring that the instructions followed correspond to the decisions freely expressed by the latter, without prejudice to the need to comply, at all times and under any circumstances, with legal, regulatory and contractual obligations;
- d. Diligence – Employees shall be required to ensure that all product and service information provided to Customers is suited to their characteristics, needs and risk profiles, without prejudice to the provisions included in the previous paragraph;
- e. Continuous Improvement – Employees should seek to continually improve their performance, as well as the quality of CAG’s products and services;
- f. Processing of Complaints – Employees shall be required to receive Customer complaints and suggestions, which should be analysed and treated in a diligent, unbiased, equitable fashion, while acknowledging their relevance for the continuous improvement of the Group’s processes and procedures.

Article 26

Complaints

1. Customers may submit suggestions, applications, clarification requests and/or complaints through the following channels:
 - a. CAG Direct Line – 808 20 60 60, 917 202 010, 969 855 840 or 936 630 001 within Portuguese territory, and 00 351 213 805 660 or 00 800 1117 1117 abroad, or via email, at linhadirecta@creditoagricola.pt;
 - b. Customer Ombudsman, at Rua Castilho, 233, 1099-004 Lisbon, or via email, at gpcliente@creditoagricola.pt;
 - c. CAG branches, through the respective Complaints Book;
 - d. Online Complaints Book, available on www.livroreclamacoes.pt;
 - e. Supervisory Entities, by sending a letter to the respective addresses or filling in complaints forms, when made available by the aforementioned Entities;
 - f. Alternative Dispute Resolution Entities, as indicated by each Institution, whose list, including names and contact information, is available on the CAG website, at www.creditoagricola.pt.
2. All communications received through the aforementioned channels will be forwarded to CAG Structures capable of providing an adequate reply to Customers in a timely, efficient manner.
3. Complaints are managed by CAG according to the Complaints Management Policy, a series of Binding Regulations that include the guidelines established by SICAM, in accordance with the existing regulatory guidelines in effect; this policy is published internally in CAIS and externally on the CAG website, at www.creditoagricola.pt.

Article 27

Information and Advertising

1. CAG provides information on its activities, in accordance with the principles of ethical conduct and transparency.
2. All information concerning CAG's products and services is factual, impartial, clear and transparent; this information is produced and disclosed such as to be easily understood by Customers and to ensure the comparability of the products offered, thus allowing Customers to make informed decisions.

Chapter III

Relationships with Other Stakeholders

Article 28

Relationship with Associates

1. CAG strives to ensure that its Shareholders are allowed to exercise their rights, to their full extent, as specified in the Law and the Articles of Association.
2. In addition to the duties imposed by the Law and the Articles of Association, CAG undertakes, in what concerns its Associates, the duties to which it is bound in relation to its Customers, under the terms of Article 25, above.

Article 29

Relationships with Affiliates, Shareholders and Group Members

The provisions included in the previous Article, concerning Associates, apply to the Shareholders of Controlled Companies and to ACE Group Members.

Article 30

Relationship with Investors

CAG adopts a prudent management strategy and focuses on an ethical conduct. In this sense, CAG seeks not only to allow a sound return on investment, but mostly to ensure that its Investors are engaged in a solid, ethical, sustainable project that will bring economic and social benefits.

Article 31

Relationship with Employees CAG

Follows the guidelines listed below in its relationship with Employees:

- a. promoting cohesion and trust, by encouraging teams to work towards a common goal;
- b. encouraging and supporting Employees in the development and continuous improvement of their skills and qualifications, such as to foster professional development and optimise their performance and contribution to the organisation;

- c. offering Employees the best professional development opportunities, while ensuring transparency and strict compliance with the principle of equal opportunities and non-discrimination;
- d. respecting Employee rights, as set out in the Constitution and the Law;
- e. preventing harassment and monitoring any attempt to engage in such practices at work, by making the hierarchical structures of the Group's Institutions aware of the need to implement good preventive practices and conducts.

Article 32

Relationship with Authorities

1. CAG, particularly its Employees, should, in accordance with the respective functions, competencies and responsibility scope, cooperate actively with Regulatory Entities, Courts, Legal Authorities, Police Forces and Tax Authorities, as well as provide these entities with all required information, under legal or contractual terms, albeit observing the principle of bank secrecy, if applicable.
2. Employees shall be required to act with integrity and diligence within the scope of these processes, by providing all relevant data and information in a timely manner and observing the duty of secrecy.
3. The provisions included in this Article apply to relationships with the Authorities of any Foreign Countries where CAG operates.

Article 33

Relationships with Partners and Suppliers

1. CAG seeks to select Partners and Suppliers whose company culture is based on ethical standards aligned with those followed by the Group.
2. CAG follows the guidelines listed below in its relationships with Partners and Suppliers of goods or services:
 - a. ensuring that all Partners and Suppliers are provided with this Code and understand the respective requirements, so that they may undertake the commitment to complying therewith and acting in accordance with its standards;
 - b. ensuring that all specifications and service provision and/or goods supply agreements include the obligation by all Partners and/or Suppliers, as well as any Employees of the latter whose responsibilities include the provision of services to CAG, to comply with the standards of conduct specified in the Code;

- c. selecting and contracting suppliers in alignment with the Values and Principles established in this Code and with the rules set out in CAG's Policy for Prevention, Communication and Resolution of Conflicts of Interest and Business with Related Parties, and CAG's Service Subcontracting Policy, by following transparent, rigorous, objective contracting processes and procedures.
3. Should the nature of the subcontracted functions justify this measure, CAG shall require the signature of statements of knowledge and obligation to comply with this Code by all employees of Partners and Suppliers whose responsibilities include the performing of functions at any of the Group's Institutions.

Article 34

Relationship with Competitors

1. CAG shall observe the principles of integrity and loyalty in its relations with Competitors, by ensuring strict compliance with applicable legislation and regulations and adopting business practices that guarantee the utmost respect for market regulations and Competitor operations.

Article 35

1. Relationships with Local Communities and the Society in General CAG follows the guidelines listed below in its relationships with Local Communities and Society in General:
 - a. promoting involvement with Local Communities, such as to foster sustainable development, in line with the Values and Principles set out in this Code, by offering a series of financial products that will help CAG's Customers reduce their environmental and social impacts and identify eco-friendly business opportunities that promote a circular economy and ensure greater respect for human dignity;
 - b. supporting local projects and initiatives through effective cooperation between CAG Institutions, Companies and Local Public and Private Institutions;
 - c. promoting the establishment of Partnerships with a view to developing innovative solutions that will contribute to long-term sustainability within the Society.

Section IV

Organisational Structure

Article 36

Internal Control

1. The SICAM Central Body will ensure, through its internal control functions, that all Institutions which are a part thereof undertake the respective operations in a sound, prudent manner, in compliance with the rules established by the respective Management and Supervisory Bodies.
2. The SICAM Central Body includes the following internal control functions:
 - a. Compliance, ensured by the CD;
 - b. Risk Management, ensured by the GRD;
 - c. Internal Audit, ensured by the AD;
 - d. Monitoring, Guidance, Management and Supervision of the mutual agricultural credit institutions, ensured by the GSB.
3. The functions, roles, competencies and responsibilities of the Departments listed in the previous point are described in the Structure and Organisational Standards of Caixa Central, published and described internally in CAIS.
4. The Institutions that form the SICAM rely on common services that undertake the responsibilities allocated to the Risk Management and Internal Audit functions, which perform their activities in strict compliance with Article 50 of the Bank of Portugal Notice no. 3/2020.
5. All other CAG Institutions rely on their own internal control, as set out in the legislation and the regulations governing their specific activity sectors.

Section V

Code Monitoring

Article 37

Internal Monitoring Body

1. The Ethics Commission is responsible for monitoring compliance with the Code of Ethics and Conduct.
2. The Ethics Committee's mission is to monitor the full application of the Values, Principles and Rules set out in this Code throughout the Crédito Agrícola Group and is primarily responsible for clarifying any questions that may be raised in this regard by any CA Group Institution, Associate, Customer, Employee, or any person outside the Institution.
3. The Ethics Commission has a dedicated communications channel, at etica@creditoagricola.pt.
4. Only the Ethics Commission will have access to the information and communications received via the email address indicated in point 3, above. All its members are required to comply with the duty of confidentiality.
5. The Ethics Commission is composed of an odd number of members, minimum of 3, appointed by the EBD for three-year terms, under a joint proposal of the CD and HRCD which will be the CAG Employees, who manifestly perform their functions with the utmost honesty, integrity, independence, competence, and responsibility.
6. The Ethics Commission operates in compliance with the Regulation established internally, approved by the EBD.

Article 38

Conflicts of Duty

Should any Employee receive an order from a hierarchical superior deemed to be conflicting with any legal, regulatory and/or internal provisions in effect at the respective Institution, namely the regulations set out in this Code, the former shall be required to report the situation in question immediately and, should the conflicting order not be withdrawn, abstain from following it and communicate their decision to the Ethics Commission, through the specific channel of the Ethics Committee referred to in Article 37(3).

Article 39

Reporting of Breaches

1. Any CA Group Institution, Associate, Customer, Employee, or any person outside the Institution who encounters any anomalous situation may communicate it to the Ethics Committee through its communication channel identified above in Article 37(3).
2. Reporting of breaches should be carried out in a responsible manner; the respective reports should include those who report them should identify themselves and provide the adequate, grounded justification.
3. Whenever the Ethics Committee finds that the reported anomalous situation constitutes a violation of this Code of Ethics and Conduct, it must forward, with the necessary confidentiality and swiftness, the report received to the CD, complying with the PRI.
4. Reports received by the Ethics Committee cannot be used, under any circumstances, to instruct disciplinary proceedings, retaliate, and/or discriminate against the person who sent them.

Section VI

Breaches of the Code

Article 40

Consequences of Breaches of the Code

1. Any Institution failing to comply with this Code will incur penalties, under the terms set out in the Articles of Association of Caixa Central pertaining to Breach of Binding Regulations, without prejudice to the consequences specified in the following paragraphs:
 - a. reassessment of the capability of members of Management and Supervisory Bodies and Holders of Essential Functions;
 - b. reassessment and decision concerning whether any members of other governing or statutory bodies and Senior Management members not mentioned in the previous paragraph should be allowed to continue performing the respective functions and/or whether alterations should be made to their scope of responsibility;
 - c. consideration of the breach in question for performance assessment purposes, with eventual repercussions on career progression, variable remuneration and/or any financial or other benefits, if applicable;
 - d. eventual decision not to pay variable remuneration, if applicable;

- e. eventual application of malus and clawback mechanisms to variable remunerations awarded to Senior Management members;
 - f. eventual cessation of any non-mandatory awarding of any benefits and/or other advantages, in accordance with applicable legislation and/or collective labour law and/or internal regulations;
 - g. application to the Employees of each Institution of the penalties set out in labour law and collective labour agreements, in compliance with the respective scope of application, namely verbal warnings, written warnings, monetary penalties, loss of holidays, without prejudice to the right to 20 business days of paid holiday, suspension of functions with loss of wages and seniority, or justified dismissal, without any indemnity and/or compensation;
 - h. reassessment of existing relationships with the service providers of each Institution and eventual termination of the respective agreements, if applicable under the circumstances.
2. The application of any of the penalties specified in the previous point, namely disciplinary procedures, to be assessed and decided upon within the scope of the investigation process referred to in the PRI, is without prejudice to the determination of any criminal, administrative or civil liability under the terms of the law for the violation of any of the provisions of the Code, whereby the commission of acts of corruption or related offences is punishable, depending on the legal framework, by imprisonment or a fine under the terms of the Law in force.

Section VII

Final Provisions

Article 41

Approval, Alteration and Revoking of the Code

1. The EBD is exclusively responsible for approving, altering or revoking this Code. In accordance with the Articles of Association, these decisions must be preceded by a hearing with the SB and the prior opinion of the GSB.
2. Without prejudice to the aforementioned responsibility of the EBD, the Ethics Commission and the CD are responsible for proposing alterations to the Code, within the scope of the respective responsibilities.

Article 42

Code Revision

1. The EBD is exclusively responsible for ensuring that the Code is periodically reviewed, at least every 2 years, whether or not in accordance with the periodical, independent reviews established therein, and in case of any legislative or regulatory changes that justify such a review, or at the request of the CGS or the DC.
2. The revisions referred to in the previous paragraph, as well as the changes referred to in the previous Article, will be coordinated and directed by the DC, which may draw assistance from any Caixa Central Structure, as well as from the Ethics Committee, and/or external entities specifically contracted for this purpose.
3. The provisions included in point 1 of the previous Article apply to the results of the revisions specified in this Article.

Article 43

Publication and Circulation

1. Under the terms and for the purposes of the provisions included in Article 3, point 3, paragraph e); Article 43, point 1, paragraph f); and Article 43, point 2, of the Articles of Association of Caixa Central, any updated version of this Code, as resulting from any alterations, will be submitted by the EBD to the Governing and Supervisory Bodies of each Institution, through the CAIS management and/or via email, sent from the institutional address of the EBD to the institutional addresses of each Institution, which should gain knowledge of the updated version by means of a meeting of all its members and subsequently circulate it to the respective Employees.
2. The EBD will ensure that the new version of the Code is published within thirty (30) days from the communication specified in the previous point, on the CAG website – www.creditoagricola.pt – and the individual pages of each Institution, if applicable.
3. The EBD is also be responsible for ensuring that the new version of the Code is published in CAIS by the deadline defined in the previous point.
4. Without prejudice to the provisions included in the previous points, the Governing Bodies of each Institution will be responsible for ensuring that the Code is disclosed internally to all Employees, safeguarding the right of Caixa Central to set out the terms under which such circulation will take place in all or some of the Institutions.

5. Without prejudice to the respective publication and circulation, under the terms specified above, the version of the Code in effect at any given time will be an integral part of the Institutional Induction Folder and of all continuous training sessions on this matter, as provided by CAG to all Employees, with a view to raising awareness thereof and ensuring compliance with the Values and Principles of CAG and the rules of conduct in effect.
6. Without prejudice to the provisions included in the previous point, the CD is responsible for producing mandatory training programmes, together with the HRCD, applicable across CAG, such as to monitor knowledge of and compliance with the Code and the respective Values, Principles and Standards. In this sense, the CD may organise specific training sessions on particular issues pertaining to or included in the Code, based on the conclusions reached after each training session.

Article 44

Effective Date

The Code and any updated versions will come into effect on the first business day after the date of communication by the EBD, as referred to in point 1 of Article 43, above.