

## ***Code of Ethical Conduct***



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## Document history

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### 1. Purpose

This Code of Ethical Conduct is applied to all senior and middle managers, employees, business partners, service suppliers and providers of the Bank, parent companies, subsidiaries and companies under common control, directly or indirectly, and when applicable, to non-profit entities managed by administrators or employees appointed or transferred by Companies that are a part of the Bank.

### 2. Review date

The Code will be reviewed annually or required due to major changes in the organisation and/or operational procedures of BBE.

### 3. Ownership

The Code of Ethical Conduct is maintained by the Human Resources Department of the Bank, is made available to all staff members and became effective upon formal approval by the Supervisory Body if material changes occur.

Any amendment of the Code of Ethical Conduct is reviewed by the Authorised Management and formally approved by the Supervisory Body.

## 4. Ethical values and principles

This Code has been drafted and implemented to comply with the provisions of CSSF Circular 12/552, as amended, regarding central administration, internal governance and risk management. In that respect, Section 4.2.1 *“Responsibilities of the Authorized Management”*, point 55 indicates that *“[...] the authorised management shall define an internal code of conduct applicable to all the persons working in the institution. It shall ensure its proper application on the basis of regular controls carried out by the compliance and internal audit functions.*

*The purpose of this code of conduct must be the prevention of operational and reputational risks which the institution may incur as a result of administrative or criminal sanctions, restrictive measures imposed on it or legal disputes, the damage to its corporate image or the loss of the trust of its customers and the consumers. The code of conduct must remind the staff and the members of the management body of the compliance with the applicable regulations, the internal rules and limitations, the principles that underlie honesty and integrity in their behaviour, by providing examples of acceptable and unacceptable or prohibited professional behaviour and practices, including in the field of anti-money laundering and combating the financing of terrorism, as well as the sanction that would arise from non-compliance.”*

In addition, Sub-section 6.2.6.2 *“Scope and specific responsibilities of the compliance function”*, point 143 mentions that *“The compliance function shall ensure that, for the implementation of the compliance policy, the institution has rules that can be used as guidelines by the staff from different disciplines in the exercise of their day-to-day tasks. These rules must be appropriately reflected in the instructions, procedures and internal controls of areas directly under the compliance function and shall take into account the institution’s code of conduct and corporate values;”*

All employees of Banco Bradesco Europa SA must follow the ethical standards by which they are encouraged and for which they are held responsible, governed by the values and principles below. Conduct corresponds to each and every act, action, omission, decision, attitude or behaviour, which must always be guided by ethical standards.

### 4.1. Values

- a) The client is the reason of the Organization’s ' existence.
- b) Ethics in all activities and relationships.
- c) Transparency in all internal and external relationships.

- d) Belief in the value and in the development capacity of people.
- e) Respect for human dignity and diversity.
- f) Social and environmental responsibility, with promotion of actions for sustainable development.
- g) Commitment to the continuous improvement of quality of assistance, products and services.
- h) Compliance with the applicable EU data protection laws and ensuring the protection of rights of data subjects.
- i) Commitment to protection of the privacy of the Bank's clients, employees and of any other individual.
- j) Solid culture and corporate governance, focused on the sustainability of the business.

## **4.2. Principles**

### **4.2.1. Data Protection**

We remain particularly vigilant when processing personal data, as we handle personal and confidential information about our employees, candidates and clients every day.

We ensure that the personal data processed for the purpose of:

- Collection (including Recording);
- Storage (including Organisation);
- Use (including consultation; retrieval; update; modification; combination; linking; alignment);
- Transfer (including disclosure by transmission; diffusion)
- Retention & Destruction (including destruction; erasure; blocking)
- comply with the data protection regulation (GDPR), our policies and any contractual or legal obligations.

In light of the GDPR, we shall always:

- Process personal data lawfully, fairly and in a transparent manner;
- Only use personal data for the purpose for which they were supplied (e.g. provision of recruitment services);
- Ensure personal data are adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- Ensure personal data are relevant, accurate and kept up to date;
- Ensure personal data are not kept for longer than is necessary for the purposes for which the personal data are processed;
- Ensure personal data are secure at all times;
- Ensure adherence to and compliance with the privacy principles;
- Ensure responsibility for compliance with the GDPR or any other applicable laws regarding personal data.

Personal data protection is of the utmost importance to Banco Bradesco Europa SA, and it is the responsibility of everyone at our Bank to protect the personal data of our clients as well as of our employees and of any other individual by adherence to this Code of Ethical Conduct, the Bank's organisational policies and procedures, as well as by cooperation with the Bank's Data Protection Officer.

Our Data Protection Officer arranges and monitors the measures required to maintain personal data protection and is the main contact person for our clients, business partners and employees.

For more details please refer to the Employee Privacy Policy of the bank.

#### **4.2.2. Integrity**

Integrity means the quality of righteous, upright and impartial conduct, whose nature of action gives us an image of honesty. It also means total respect for the laws of the country and the rules that govern the activities of the sector and of the Organization.

Banco Bradesco Europa S.A. is committed to:

- i. Act inside and outside of the Organization, with every stakeholder, in strict accordance with the principles expressed in this Code, so as to safeguard and strengthen the reputation and image of the Organization;

- ii. Use the resources of the Organization, tangibles (furniture, facilities, equipment, materials, etc.) and intangibles (image, brand, reputation, business strategy, plans, information, concepts, technology, research, etc.), with professional objectives, in accordance with internal and external rules, and in the interest of the Organization.
- iii. Refuse cash benefits, material or immaterial, including invitations to events and entertainments, favours and benefits in any way, in their own favour or in favour of third parties, or whoever they are, which may represent an improper relationship, financial loss or damage to reputation for the Organization. Gifts for promotional purposes and with no commercial value are excluded from this prohibition. Improper relationship means everything that conflict with the provisions of this Code and of any other Policies and Internal Guidelines that regulate the activities of the Organization.

It's not allowed under any circumstance, practice or allow the practice of conducts that constitute attempt or practice of bribery or corruption, such as: to accept, obtain, finance, fund, grant, pay, promise, sponsor or authorize, directly or indirectly, any benefit, monetary or otherwise, in any way whatsoever, to one's own favour or in favour of somebody else (whoever the person might be), also, including concealing or disguising an occurrence of such acts, or obstructing an investigation or supervision of such facts; and

- iv. Use the resources of the Organization to meet personal interests or those of third parties

#### **4.2.3. Conflict of Interests**

A conflict of interests takes place when there is a possibility of direct or indirect confrontation between employees' personal interest and the Organization's interests or its Clients, which may compromise or exert undue influence on the performance of their duties and responsibilities. Interest is characterized by all and any material advantage in their own favour or in favour of third parties (relatives, friends, etc.) with whom we have or had personal, commercial or political relations. In the case of such conflicts, the employee must immediately tell his or her immediate superior so that he or she may make the appropriate decision, always protecting the assets of the Organization, its clients, shareholders, investors and other related parties.

We must refuse all gifts and monetary or material advantages that may represent an improper relationship or cause financial damage or damage to the reputation of the Organization from anyone who may offer them.

All employees should comply with following statements:

- Failing to disclose that you're related to a job candidate the bank is considering hiring;
- Deciding to work for a vendor or client at a future date while continuing to do business with them;
- Offering paid services on your time off to a bank customer or supplier;
- Failing to investigate a subordinate or co-worker's wrongdoing because of friendship;
- Sharing confidential information about your employer with a competitor;
- Dating or having an inappropriate relationship with a supervisor or subordinate.

#### **4.2.4. Equity**

Equity presupposes the concept of justice based on equality of rights, in other words, it is a natural justice that impartially recognizes the rights of each individual.

This principle is made reality by the preservation of individuality and privacy (rights and freedoms of individuals), not admitting any discriminatory acts on the basis of origin, social condition, hierarchical position, educational background, religion, belief or creed, deficiency, colour, race, gender, marital status, family situation, political ideology or connection with professional associations.

#### **4.2.5. Commitment to Information**

A Bank committed to information is one that goes beyond legal and statutory obligations. It is one that is open to communication, to dialogue and to the pursuit of solutions for the problems that affect its clients, shareholders, investors, employees, their businesses, the environment and society as a whole.

##### **a) Inside Information**

Information related to material acts or facts is considered inside information until those acts or facts are disclosed to regulatory bodies, the Stock Exchanges or other similar entities and, simultaneously, to shareholders and investors in general, through the wide dissemination and publication of this information in the media.

Based on that, the managers, employees, interns, apprentices and/or associates who, due to their activities, have access to "inside information", must strictly comply with the policies of disclosure of material acts or facts and negotiable securities trading issued by Banco Bradesco S.A: and approved by this entity.

##### **b) Protection of information assets**

When using information assets, such as databases, files, documentation, manuals, training material, operational and support procedures, business continuity plans etc., tangible or intangible, intellectual,

electronic or of investments, senior and middle managers and employees must:

- i. respect intellectual property, the Bank's and that of third parties which are in the power of the Bank, always paying attention to ethics and applicable legislation. All data, information, materials and inventions internally developed as a result of labour relationships are the property of the Organization and for its exclusive use;
- ii. establish an effective protection program of information assets of the Bank and third parties, through the adoption of, sustained by secure guidelines, rules, corporate procedures and best practices adopted by the market;
- iii. respect and safeguard the secrecy of data and information trusted to us, committed to protecting and managing them, ensuring their integrity, confidentiality and availability; and
- iv. mitigate the risks inherent to information assets, using awareness programs in Information Security or on all those encompassed by the present Code.
- v. respect and safeguard the confidentiality of data and information with a commitment to protect and treat them in order to ensure their integrity, confidentiality and availability. Such confidentiality shall be respected by our directors and employees, not only during the period of attachment to the Organization, but also later, in the event of termination, for any reason.

#### **c) Accuracy of the Bank's Information and Reports**

We must adequately keep all registries and reports in conformity with applicable laws. All information in our reports must be accurately and completely reported, with the necessary level of details that reflects the transparency of the operations of the Bank.

Financial statements will always be prepared in accordance with law and fundamental accounting principles, so as to fairly represent the Bank's financial situation.

#### **4.2.6. Valuing People**

##### **a) Duties for the exercise of a position or function:**

- i. awareness of the responsibility of our functions and that we must not use them for our own benefit or for the benefit of third parties;
- ii. merit as the main evaluation factor of the Bank's employees;
- iii. respect and protection of privacy and confidentiality of employee information.
- iv. respect dignity and diversity, while preserving the individuality and the right to the difference of opinions and freedom of expression;

- v. ensure equal opportunities in processes of recruitment, selection, hiring, promotion, career, training and development, and others related to the internal public;
- vi. to recognize people for their performance, knowledge, and technical and behavioral skills;
- vii. to adopt measures that contribute to the improvement of the quality of life, enabling the balance between professional and personal life;
- viii. to respect and protect the privacy of the managers, employees, interns, apprentices and associates and the confidentiality of their information;
- ix. to encourage professionals to seek self-development and protagonism in the driving of their training and career;
- x. to repudiate and condemn any exploitation of people by distorted forms of work, such as mandatory, forced, slave or child labor, or by sexual exploitation;
- xi. to foster voluntary actions that provide benefits to all those involved through sustainable initiatives and that can develop skills and competencies;
- xii. to encourage cordiality and solidarity for a higher level of relationship between people. The solidarity, however, does not induce nor justify the participation or complicity with error, or with acts that infringe ethical rules or laws, which must be combated through appropriate procedures;
- xiii. not to practice or accept moral and/or sexual harassment, in the work environment and in all relations with the internal and external public;
- xiv. to respect all diversities; and
- xv. not to use or allow the use of the roles exercised to, directly or indirectly, obtain an advantage for themselves or for a third party.

#### **b) Work Environment**

It is part of the organizational culture to:

- i. provide opportunities for professional growth;
- ii. provide safe and healthy environment, with freedom of expression and respect for the integrity and privacy of people;
- iii. prevent any act of harassment, not admitting this practice in labour relations.

#### **4.2.7. Principle of Social and Environmental Responsibility**

This means the responsibility of an organization for the impacts of their decisions and activities in the company and in the environment. Implies strategies, decisions and corporate actions:

- i. to consider, in every decision, the impacts that they will bring to the communities or the environment, in order to preserve them and recover them wherever possible. Always seek sustainable development in our direct and indirect participation or within our sphere of influence;
- ii. to support initiatives for the training and development of citizenship, eradicating poverty and reducing social inequalities as a priority through education;
- iii. to promote environmental conservation, the rational use of natural resources, especially of non-renewable resources, and avoiding any form of waste;
- iv. to comply with the internal guidelines in order to reduce exposure to risks of a social and environmental nature;
- v. to consider the interests of stakeholders, and
- vi. to encourage the improvement and innovation of products, services, solutions, systems and mechanisms that enable progress in accessibility, social inclusion, banking, insurance and financial citizenship.

#### **4.2.8. Constructive Relationships**

##### **a) Clients**

No client-company relationship can last without ethical conduct as a foundation, especially in a competitive market.

Thus, the Bank must identify clients' needs and meet them in accordance with our security, quality and profitability goals, using, in addition to courtesy and celerity, the following conduct standards:

- i) transparency in operations;
- ii) receptivity and adequate treatment of suggestions and criticism received;
- iii) effective service;
- iv) protection of personal data.

##### **b) Shareholders and Investor**

In our relationships with shareholders and investors it is the Bank's duty to faithfully comply with the guidelines in its policies of disclosure of material acts or facts and negotiable securities trading issued by Banco Bradesco Europa S.A. and approved by the Bank's Supervisory Body.

Both the distribution of results and the disclosure of information must be made symmetrically, without privileging any party.

### **c) Suppliers of Products and Services and Business Partners**

The Bank must hire suppliers and establish business relationships with partners who operate with ethical standards compatible with ours, through a strict selection process and due diligence and not negotiate with those who, verifiably, disrespect the provisions of our Code.

### **d) Government and Regulatory Bodies**

The Bank must prevent any concession of advantage or privilege to public agents.

We must strive for compliance with our policies, rules and strict prevention controls and fight against money laundering and financing of terrorism and illicit acts of any nature, in strict compliance with applicable laws and in accordance with the best national and international practices, in the locations where they are applicable.

The Bank's governing bodies agree to collaborate and support the national data protection authorities in matters related to personal data protection by the Bank.

### **e) Media**

The Bank relationship must be based on transparency, credibility and trust, always observing the ethical values in its marketing strategy. Bradesco representatives, when authorized to act on behalf of the Bank, must always express the institutional point of view.

### **f) Communities and Environment**

The Bank must reject any form of human exploitation through enslavement, compulsory, forced, and especially, child labour.

When creating products and services, as well as granting loans, we must comply with the principle of social and environmental responsibility to minimize any direct or indirect negative impact on the living conditions of communities and on the environment.

The Bank must be firmly committed to practicing, encouraging and valuing environmental conservation, seeking for adequacy of corporate goals with the anxieties and interests of the community where we act, always in line with the sustainable development.

Efforts to preserve ecosystems, mainly the non-renewable ones, by optimizing our use of natural resources in our daily activities are fundamental.

- Global Compact

The Global Compact is an initiative developed by the United Nations (UN), with the purpose of moving the international corporate community towards the adoption of fundamental and internationally accepted values, in their business practices, in the areas of human rights, labour relations, environment and fight against corruption, whose principles are reflected on this Code of Ethical Conduct.

**g) Professional Associations**

The Bank should acknowledge the important role played by legally constituted Professional Associations and Entities, by means of their initiatives and practices, always willing to discuss any situation that involves the Organization in the hopes of a mutually satisfactory solution.

**h) Political Activities**

The Organization does not restrict its employees from exercising their political rights as long as it is strictly personal and without adverse effects on their professional activities.

**4.2.9. Responsible Leadership**

Those employees in a position of leadership are responsible for working for the success of each team member. For that the Bank must:

- a) Encourage leaders to promote the relationship between the several hierarchical levels within the Bank, creating, in the work environment, through compliance with the Internal Procedure and Policy, an adequate atmosphere for fulfilling professional duties and for personal and professional development, allowing for improvement in organizational results.
- b) Stimulate employees to establish an appropriate balance between work, family and society in general, in order to maintain them professional, personal and social well-being.
- c) Encourage health and work safety initiative.

**4.2.10. Principle of Transparency**

- i. Ensure that relevant plans and/or facts are kept under strict confidentiality of the persons involved and that all information be made in a timely and symmetrical manner, duly approved by competent authorities, in accordance with corporate rules;

- ii. Ensure the accuracy and transparency of the information contained in any published material, allowing for a more appropriate decision making by stakeholders;

#### **4.2.11. Sanction and complaint for non-compliance**

The Bank is committed to taking prompt and consistent action in response to any violation of this Code. The Bank will promptly investigate reports of suspected violations. It will evaluate suspected violations on a case-by-case basis.

Any employee who violates the Code is subject to appropriate disciplinary action, including immediate termination and, when necessary, reporting the violation to authorities.

For any complaint for non-compliance with the present Code, one shall refer to the Chief Compliance Officer or, in his absence, to the Authorized Management.

**Annexes:**

*Annex 1: Internal Protocol - Adoption of the codes of conduct*

*Annex 2: Code of conduct of the ABBL to the attention of its members*