

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.

This code is a practical guide to personal and professional conduct and its basic purposes are:

- a. Strengthen the Organization's ethical culture, increasing trust, respect, transparency, truth and dignity in relationships;
- b. Guide everyone's conduct, promoting the adoption of integrity high standards;
- c. Prevent and manage conflicts of interest;
- d. Preserve bank and Group's reputation and image.

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 customer as the reason of the Organization’s ' existence.
- b) Ethics in all activities and relationships.
- c) Transparency in the information required by the interested parties;

- d) Belief in the value and in the development capacity of people.
- e) Respect for human dignity and diversity; and
- 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 straight and impartial, honest and sincere conduct, the willingness to make decisions based on what is right, without compromising ethical standards. It also means respecting the laws of the countries in which we operate, the rules that govern the activities of our sector and the Organization's internal rules, which stipulate the direction to be taken and concretely define what is desired, permitted and prohibited.

Banco Bradesco Europa S.A. is committed to:

- i. Know and respect the Code of Ethical Conduct, acting in accordance with its provisions, inside and outside the Organization, in addition to safeguarding personal conduct, to protect and

strengthen our institution's reputation and image. Refuse any advantage type (pecuniary, material or immaterial, including, gifts and hospitality), in any form, in favour of oneself or third parties, from anyone, that may represent an inappropriate relationship, that is, in conflict with the precepts of this Code and other internal Policies and Standards that regulate the Organization's activities, or that cause financial or image damage;

- i. 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.
- ii. 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
- iii. Use the resources of the Organization to meet personal interests or those of third parties

4.2.3. Transparency

Transparency means disclosure, to the stakeholders, in a clear, objective and timely manner, the Organization's information, whenever necessary, with an open dialogue and complete clarifications.

- a. All information contained in materials published by the Organization must be true and real, allowing correct decision-making by all interested parties, as well as cooperating with supervisory authorities, not omitting or hindering information delivery necessary to evaluate internal control activities, audits and regulators. We must also value the protection of the Organization's

- information, its customers and internal public, ensuring that individual and confidentiality rights are protected, in accordance with the Law;
- b. Data protection, information and cyber security and privacy management are topics governed by specific Corporate Policies, Directives and Standards;
 - c. Keep all plans and relevant facts in absolute secrecy, ensuring that information disclosed to the interested parties are on time and in a symmetrical manner, duly approved according to the competent authorities. Any privileged information received due to the position or role must be protected, strictly complying with the policies to disclosure and use information on material acts or facts and to trade securities issued by Banco Bradesco S.A., and approved by it; and
 - d. Only authorized people must speak institutionally on the Organization's behalf and deal with controversial news released by the press in a timely manner, as well as officially position themselves before the media, in accordance with internal Policies and Rules, preventing and mitigating any risk to our image and reputation.

4.2.4. 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.

4.2.5. 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.

4.2.6. 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;
- iv. and 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.

4.2.7. People Appreciation

- a. Repudiate discrimination and abuse in all its forms, not practicing or admitting moral, sexual harassment and/or sexual pestering, whether in the workplace or in any relationship with the internal and external public, as well as any situation that may mean people exploitation in distorted work forms, such as forced or similar to slavery or child activity. Never use or allow using roles performed to obtain advantages, whether directly or indirectly for oneself or third parties. Reinforce the commitment that, in the event of any situation mentioned, the facts are full communicated.

Harassment is a conduct that causes psychological or physical embarrassment to an individual, and can be classified into two types: moral and sexual harassment.

Moral harassment consists of deliberate repetition of gestures, words (oral or written)

and/or behaviours of a psychological nature, which expose the individual to humiliating and embarrassing situations, capable of causing offense to the personality, dignity or psychological or physical integrity, to exclude the person from his/her duties or deteriorate the work environment. Conduct habituality and intentionality (discriminatory purpose) are essential for moral harassment characterization.

Sexual harassment is defined by the Penal Code, art. 216-A, as the act of “embarrassing someone, with the intention of obtaining sexual advantage or favor, the agent taking advantage of his/her status as hierarchical superior or ancestry inherent to the exercise of employment, position or role”;

Sexual importunity is defined by Law nº 13.718/18, art. 215-A, as practicing against someone and without consent, libidinous acts (such as, but not limited to: touching, lascivious kiss, voluptuous contact, lascivious contemplation, among others) whose purpose is sexual satisfaction for oneself or someone else.

- b. Encourage cordiality and solidarity in relationships between people. Solidarity, however, never implies connivance with acts that violate ethical, legal standards or the Organization’s internal processes; and
- c. Unconditionally prioritize people’s dignity and diversity, regardless of race, ethnicity, religion, age, sexual orientation and gender identity, ensuring equal opportunities for all, in a fair and freeway. The Organization recognizes people for their performance, knowledge and skills (technical and behavioural), promoting respect for differences and inclusion for all. We value the balance between professional and personal life, and we encourage self-development and protagonist of our professionals, as well as carrying out of voluntary actions that provide the human being dignified evolution.

4.3. Responsibilities

4.3.1. Social and Environmental Responsibility

Promoting sustainable development is part of the Organization's purpose and is reflected in our practices, relationships, and business results. The constant search for improving our management on environmental, social and governance factors aims to ensure that we are prepared for future challenges and are positive transformation agents, generating shared value with society, customers, employees, investors and partners, considering the interests of interested parties, even if they do not have an active role in the Organization's governance.

The Organization seeks to reduce socio-environmental impacts of its activities, based on innovation and our products and services constant evaluation, to enable accessibility, social inclusion, banking and

insurance, boosting businesses with a positive impact that foster sustainable development.

- 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;
- vi. And 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.

4.3.2. 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.

4.3.3. 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.

4.3.4. 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