



CODE OF CONDUCT

2025

novobanco Group

10/2025 version which replaces the 08/2024 version



Table of Contents

1. Purpose	4
2. Principles, Responsibilities, Powers, Governance Model / Organisation	5
2.1 novobanco's Mission and Values	5
2.2 Leadership	5
2.3. The novobanco Group's Ethical Principles and Professional Conduct.....	6
2.3.1. Human Rights, Equality and Non-Discrimination	6
2.3.2. Conflicts of Interest	6
2.3.2.1. Concept	6
2.3.2.2. Basic Principles of Conflict of Interest Prevention	7
2.3.2.3. Duty to Report Conflicts of Interest.....	7
2.3.2.4. Related Parties	7
2.3.3. Compliance with Applicable Legal, Regulatory and Conduct Rules	8
2.3.4. Duty of Confidentiality	8
2.3.5. Reporting Irregularities	8
2.3.6. Structure of the novobanco Group.....	9
2.3.7. Prudent Risk Management.....	9
2.4. ESG's action	9
2.4.1. Environment.....	9
2.4.2. Social and Governance.....	10
2.4.2.1. Employees	10
2.4.2.2. Customers	10
2.4.2.3. Suppliers and Other Partners	11
2.4.2.4. Community.....	11
2.5. Duties of the novobanco Group towards its Employees	11
2.5.1. Health and Safety	11
2.5.2. Bullying and Sexual Harassment.....	11
2.5.3. Training	12
2.5.4. Performance Evaluation	12
2.5.5. Work-life balance	12
2.5.6. Progression.....	13
2.5.7. Equality and Non-Discrimination	13
2.5.8. Compliance with Legislation and Applicable Regulations.....	13

2.6. Employees' Duties.....	13
2.6.1. Employees' Duties	13
2.6.2. Gifts, Entertainment, Other Benefits, Hospitality, Commissions, Loans or Payments.....	15
2.6.3. Political Activities, Associations and Other Activities outside the novobanco Group	16
2.7. Relations with Customers and Other Stakeholders	16
2.7.1. Equal Treatment and Non-Discrimination	16
2.7.2. Customer loyalty	17
2.7.3. Shareholders and the Market.....	17
2.7.4. Competition.....	17
2.7.5. Public Authorities and Supervisory Bodies	17
2.7.6. Suppliers.....	17
2.7.7. Media Relations and Participation in Social Networks	18
2.8. Other Communications Within the Scope of the Code of Conduct.....	18
2.9. Preventing, Detecting and Combating Financial Crime	19
2.9.1. Anti-Money Laundering and Combating the Financing of Terrorism.....	19
2.9.2 Inside Information / Abuse of Information	20
2.9.3. Market Manipulation.....	20
2.9.4. Preventing Bribery and Corruption	20
2.10. Complaints Management and Handling	20
2.11. Acceptable or Unacceptable Behaviours.....	21
2.12. Monitoring Compliance with the Code of Conduct.....	22
2.12.1 Monitoring the Application of the Code of Conduct	22
2.12.2. Code of Conduct Dissemination and Training.....	23
2.12.3 Approval and Review	23
2.12.4 Disciplinary and/or Legal Liability	23
3. Checklist and Proofs	24
4. Annexes	24

1. Purpose

The governing bodies of novobanco Group's entities are committed to the ethical development of their activities in favour of the established Mission. To this end, they promote this Code of Conduct, which sets out the main messages and guidelines for ethical behaviour, guided by the values of the novobanco Group.

This Code enshrines the essential principles of conduct that guide the novobanco Group, specifically to:

- a) Disseminate the main principles which should guide novobanco Group companies and their activities;
- b) Promote ethical behaviour among leaders and employees in line with the Mission and Values of the novobanco Group;
- c) Promote respect for and compliance with all applicable laws and regulations;
- d) Publicise the Group's commitments to its stakeholders and to promote transparent relationships between the novobanco Group and its employees and the outside world.

Applicability to novobanco Group Entities

- a) novobanco recommends that this Code of Conduct be adopted by novobanco Group companies, with formal reception/approval by their respective management bodies, as applicable;
- b) For the purposes of this Code of Conduct, the novobanco Group is understood to be the group made up of novobanco, its Branches and banking and financial Subsidiaries, as follows: novobanco's Luxembourg Branch, novobanco dos Açores, Banco Eletrónico de Serviço Total (Banco BEST), GNB - Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. and the companies it controls;
- c) novobanco and its branches and subsidiaries shall coordinate the implementation of this policy through the Compliance Department.

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

All other internal regulations remain in force, whether on ethical matters or not, which must also be followed and respected by everyone. These include the Internal Regulations on Financial Intermediation Activities, the Conflicts of Interest Policy, the Related Party Transactions Policy, the Irregularities Reporting Policy, the Remuneration Policies, the General Money Laundering

and Financing of Terrorism Risk Management Policy and the Anti-Bribery and Anti-Corruption Policy.

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

2. Principles, Responsibilities, Competencies, Governance Model/Organization

2.1 novobanco's Mission and Values

The novobanco Group's activities are geared towards achieving its mission of being a trusted bank that supports families and companies throughout their lives.

In their conduct, employees respect and promote novobanco's Values, which aim to promote responsible behaviour, as part of the culture of ethics, inclusion, transparency and collaboration advocated by novobanco. Novobanco's values are:

- Collaboration – We work together harmoniously for collective success and take pride in our teamwork.
- Simplicity – We strive for simplicity as a way of ensuring clarity and efficiency when dealing with complex situations.
- Trust and Transparency – We are sincere and honest. We give a clear view of our decisions, and the reasons for those decisions, both when we succeed and when we fail.
- Ethics and Inclusion – We always act ethically and do the right thing. We always respect each other and encourage everyone to be themselves
- Customer Focus - We are dedicated to supporting your needs, wishes, dreams and desires, and we invest in our people so that they excel in everything they do.

2.2 Leadership

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

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

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

2.3.1. Human Rights, Equality and Non-Discrimination

As part of its values, novobanco is committed to promoting a culture of respect for the dignity of all people and respect for human rights as set out in the Universal Declaration of Human Rights in all novobanco Group companies.

The Human Rights Policy and the Equality and Non-Discrimination Policy develop these principles as part of the values of "Ethics and Inclusion".

2.3.2. Conflicts of Interest

2.3.2.1 Concept

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

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

Conflicts of interest at an institutional level may arise from activities carried out at novobanco (or its companies), from the different business segments or units of novobanco in relation to the activities and business of the different companies included within the scope of prudential consolidation, or conflicts of interest with important external interested parties (stakeholders).

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

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

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

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

2.3.2.2. Basic Principles of Conflict of Interest Prevention

Prevalence of customer interests

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

Abstention in situations of conflict of interest with novobanco Group

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

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

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

2.3.2.3. Duty to Report Conflicts of Interest

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

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

2.3.2.4. Related Parties

The companies in novobanco Group have adopted a Related Party Transactions Policy that establishes rules for identifying the people and entities that are their Related Parties and for formalising Transactions with these Related Parties, under the prevention of conflicts of interest and compliance with the legal requirements applicable to Transactions with Related Parties.

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

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

2.3.3. Compliance with Applicable Legal, Regulatory and Conduct Rules

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

2.3.4. Duty of Confidentiality

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

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

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

2.3.5. Reporting Irregularities

In terms of identifying and reporting irregularities, the Whistleblowing Policies adopted by novobanco Group companies are in force. These establish internal rules and procedures for receiving, recording, and processing reports of irregularities, in accordance with the applicable legal, regulatory and internal rules and principles.

In the context and application of these rules, specific and appropriate mechanisms for reporting irregularities are permanently made available to Employees and Third Parties, for which compliance with the general system for protecting whistleblowers and the system for protecting personal data and confidentiality is ensured, with the option of anonymous reporting being available to Employees through their own channel.

Novobanco Group companies expressly undertake not to retaliate for reports made which cannot, by themselves, serve as a basis for disciplinary, civil, or criminal proceedings with respect to the author of the report, unless after investigation it is concluded that they are deliberate or manifestly unfounded. There is also a commitment to confidential and fair treatment of those involved in the report, which respects the presumption of innocence.

Under the terms of their Whistleblowing Policies, all reports of irregularities, without exception, are analysed and given the appropriate treatment and follow-up.

2.3.6. Structure of the novobanco Group

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

2.3.7 Prudent Management of Risk

To promote a culture of prudent risk management in accordance with the applicable legal and regulatory rules, by defining and publicising the risk appetite and the policies and standards relating to risk management to be observed by Employees, in terms of negotiation, support and control. This requires that when making judgements and decisions, the criteria for competent and prudent risk management must be considered, as well as informed, reasoned decision-making that includes a wide range of perspectives, in strict compliance with the corresponding internal rules and legal and regulatory provisions, including those issued by supervisory bodies.

2.4. ESG's action

Novobanco has on a voluntary basis made important environmental, sustainability and governance / ESG commitments that go beyond its legal obligations and embody its role in society and the impact on its relations with its stakeholders, especially its customers, employees, and the community in which it operates.

This is reflected in an approach based on policies and principles that ensure effective, prudent and responsible management of its activity, which is a fundamental factor in the sustainability of the business. This Code of Conduct is therefore one of the basic instruments of novobanco's ESG activities.

Anchored in these policies and commitments, novobanco Group also supports its customers, both individuals and companies, in the transition towards a more sustainable and low-carbon economy, generating an impact on society and thus contributing to an environmentally and socially sustainable and inclusive growth.

2.4.1 Environment

novobanco undertakes to adopt, encourage, and promote environmentally responsible practices among its employees and customers, and minimise the direct and indirect environmental impacts resulting from its activities, with a view to optimising available resources.

Code of Conduct, 2025, novobanco Group

Direct impacts for minimising the use of raw materials include:

- a) Reduced consumption of resources such as energy, paper, and water
- b) Preference for renewable or less carbon-intensive energy sources
- c) Recycling consumables
- d) Use of recycled material

Indirect impacts aimed at supporting clients in their transition to a low-carbon economy include:

- a) Provision of products and services with the environmental criteria in the retail and corporate segments
- b) A responsible, coherent, and consistent attitude when selecting suppliers, integrating environmental, social and governance criteria (ethics, labour, health and safety at work, etc.) into the contracting decision.

2.4.2. Social and Governance

As part of its business model, novobanco is committed to creating value for society, by creating a positive impact.

Social and governance issues therefore deserve special attention in four parallel axes:

- In its relationship with its employees;
- In its relationship with its customers;
- In its relationship with its suppliers and other partners and;
- In its relationship with the communities it serves and society in general.

2.4.2.1. Employees

Respect for human rights, the guarantee of non-discrimination and equal opportunities, the rejection and punishment of any form of abuse (bullying or sexual harassment), and the promotion of diversity and inclusion are the basic principles of novobanco's behaviour towards its employees.

These principles govern all employee-related processes, from recruitment, personal development, training, remuneration and recognition, career progression and promotion, to termination or retirement.

In addition to these principles, novobanco incorporates into its human resources policies and employee initiatives concerns about making a positive contribution to the physical, mental, social, and financial well-being of its employees.

2.4.2.2. Customers

In its relationship with its customers, novobanco is also committed to respecting human rights, guaranteeing non-discrimination, and rejecting and punishing any form of harassment.

Its basic principles in building its range of products and services and in its commercial relationships with customers are to advance financial inclusion and protect privacy and personal data, as well as financial and digital literacy.

2.4.2.3. Suppliers and Other Partners

In its relationships with suppliers and other partners, novobanco's basic principles are transparency and ethical behaviour in order to contribute to the fight against corruption, bribery, money laundering and financing of terrorism.

Alongside the mentioned principles, novobanco also seeks to positively influence its value chain, both through the role it can play as an example to peers, partners and suppliers, and by seeking to incorporate the principles of respect for the environment and human rights, non-discrimination, respect for labour rights and the promotion of diversity (particularly gender diversity) in the selection of its partners.

2.4.2.4 Community

In order to have a positive impact on the communities it serves, novobanco pays special attention to social issues, and seeks to play an active role in the socio-economic development of the business fabric and the Portuguese society. To this end, in addition to integrating financial inclusion objectives and concerns into its product and service offering, it is developing its Social Responsibility action plan with the aim of contributing to a fairer and more inclusive society, by focusing on initiatives such as:

- Financial and Digital Literacy
- Diversity, Equity and Equal Opportunities
- Access to culture

Novobanco is also committed to contributing to the social welfare of the communities in which it operates, in order to reduce inequalities by responding to new opportunities for progress.

2.5. Duties of the novobanco Group towards its Employees

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

2.5.1. Health and Safety

To guarantee employees safe working conditions, prevent occupational risks and provide a healthy working environment, which includes the best solutions for their health and protection from harmful factors, such as involuntary exposure to tobacco smoke, as well as spaces that are ergonomically suited to the job and their physical state of health, in compliance with the legal provisions on occupational health and safety and providing a system of preventive medicine.

2.5.2 Bullying and Sexual Harassment

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

Bullying is defined as a series of unwanted behaviours perceived as abusive, which occur persistently and repeatedly. It may consist of a verbal attack with offensive or humiliating content

Code of Conduct, 2025, novobanco Group

or in subtle acts, including psychological or physical violence, which aim to lower the self-esteem of the person targeted and, ultimately, to undermine their connection with the workplace.

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

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

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

Anyone covered by this code of conduct who believes they have been the target or witness of bullying and/or sexual harassment should follow the Whistleblowing Policy.

People who report incidents of harassment will be specially protected by the novobanco Group from any attempts at retaliation, unless they act with malice.

2.5.3. Training

To provide employees with the appropriate training resources to fulfil their duties, improve their skills and update their knowledge, through access to the appropriate professional training in compliance with the law, personal development plans and opportunities for self-development and self-training.

2.5.4. Performance Evaluation

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

Performance appraisals are the duty of every manager and for the benefit of every employee, who should receive feedback on their performance and the fulfilment of their objectives at least once a year.

2.5.5. Work-life balance

To respect and promote a balance between the personal and professional lives of Employees, in consideration for and obeying the right to 'disconnect', ensuring compliance with all applicable labour rules, in particular the duty to respect Employee privacy and refrain from contacting Employees during rest periods, except in situations of force majeure.

2.5.6. Progression

To ensure that career progression opportunities are made available within the organisation, identifying clear and transparent criteria to support this, backed up by performance and behavioural indicators associated with the values of novobanco.

2.5.7. Equality and Non-Discrimination

To ensure equal opportunities for all, without any kind of discrimination in the workplace. The Equality and Non-Discrimination Policy develops the principles in this area.

2.5.8. Compliance with Legislation and Applicable Regulations

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

2.6. Employees' Duties

2.6.1 Employees' Duties

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

- a) To respect the dignity of each person, observing Human Rights, and the principles of Equality and Non-Discrimination, provided for in the respective policies of the novobanco Group.
- b) Act accordingly with the novobanco values.
- c) To refrain in the course of their work from any act that may be considered bullying or sexual harassment, as defined in this Code of Conduct.
- d) To respect preventive measures in the field of occupational health and safety, taking an active role in complying with these rules, and complying with the bank's requests, particularly with regard to occupational health.
- e) To be competent, to use their technical and professional skills with the prudence and care appropriate to the performance of their duties within the novobanco Group. To be diligent, loyal and honest. To act in accordance with strict principles of legality, veracity, objectivity, opportunity and clarity in all information provided internally or to the public, and in all publicity made;
- f) To behave in a courteous, accessible and professional manner when carrying out their activities;

- g) To maintain a careful, professional image that conveys to interlocutors, customers and potential customers the professionalism, rigour and commitment that reinforce the image of the novobanco Group, namely clothing appropriate to the professional context, in accordance with the current Clothing Policy;
- h) To maintain and respect the workspace, namely the facilities, the equipment provided and the common working environment, to behave appropriately and not interfere negatively in the performance of other employees;
- i) To conclude diligently all the professional training courses they are obliged to attend by virtue of their duties, as well as those offered to them, and apply the skills they acquire in the performance of their duties, recognising the contribution these make to updating their skills, training and professional development, with a view to improving their performance;
- j) To respect and to adapt their behaviour to applicable legislation and regulations, and to apply and respect all internal policies, internal procedures and standards;
- k) To apply and observe the rules set out in the Internal Regulations on Financial Intermediation Activities;
- l) To apply and observe the rules and procedures defined as part of the internal control system;
- m) To comply with internal instructions on the use, conservation, and security of IT resources, and not use them in any way contrary to the internal rules on email, phones, access to the internet or similar technologies, which govern, among other things, the management of passwords, use of email and access to the internet, computers and mobile phones;
- n) To act in accordance with the risk tolerance levels defined by the novobanco Group companies;
- o) To respect the internal rules on risk management in the performance of their duties, namely those on negotiation, support and control;
- p) Not to engage in any illegal activities and immediately stop any illegal behaviour by Employees directly under their supervision or management;
- q) To comply with the Conflicts of Interest Policy, the insider trading rules, and the market defence provided for in legal and regulatory rules, in this Code of Conduct, in regulations concerning Financial Intermediation Activities and other regulations;
- r) To observe the Policies and Procedures for the Prevention, Detection and Combating of Financial Crime;
- s) To comply with the rules on information to be obtained from customers and their possible representatives;
- t) To act with loyalty to the novobanco Group, and make appropriate use of the means made available to them, in particular:

- i) To protect novobanco Group assets to which they have access, and respect their applicable rules of use;
 - ii) To keep and maintain in perfect order all the elements and documents relating to professional activity;
 - iii) To respect the intellectual property rights and inherent usage rights of the novobanco Group with regard to computer projects, programs and systems;
 - iv) Not to use the image, name or brand of the novobanco Group, or use their position as an employee, except in the proper pursuit of their professional duties;
 - v) To refrain from using their position in the hierarchy or structure of the novobanco Group to obtain any advantage for themselves, their family or any third parties or to intervene in the assessment or decision-making process of operations, acts or contracts in which they, their family members or related persons or entities have a direct or indirect interest, as provided by law and the Conflicts of Interest Policy;
 - vi) Not to use business opportunities presented to them by customers, suppliers or other partners of the novobanco Group for their own benefit;
 - vii) Not to compete with the novobanco Group;
- u) When accessing benefits or advantages in general that novobanco makes available to its Employees, they must refrain from making abusive use of them or causing damage to the Bank, subverting the objectives for which they were established.
- v) Without prejudice to compliance with other reporting duties, to immediately report any actual or potential violation of laws, regulations, or this Code of Conduct to the Compliance Department, in particular facts that may qualify as a crime against the securities market or other financial instruments. Any retaliation against Employees who make such a report is expressly forbidden.

2.6.2 Gifts, Entertainment, Other Benefits, Hospitality, Commissions, Loans or Payments

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

Employees must not accept or offer gifts, entertainment, other advantages, or hospitality from or to Customers, Suppliers and/or other Third Parties, including their representatives.

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

- Non-monetary gifts that are in accordance with custom, that do not exceed the maximum unit value of €200.00 (two hundred euros) or the maximum annual value of €750.00 (seven hundred and fifty euros), with reference to all the offering entities, and that do not fall under any of the prohibitions detailed in the Anti-Bribery and Anti-Corruption Policy.

Employees must report to the Compliance Department all offers they accept or intend to accept from Customers, Suppliers and/or other Third Parties, in accordance with accepted commercial practices.

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

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

2.6.3. Political Activities, Associations and Other Activities outside the novobanco Group.

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

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

2.7. Relations with Clients and Other Stakeholders

2.7.1 Equal Treatment and Non-Discrimination

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

- a) Ensure equal treatment for all customers, and not discriminate between them in any way;
- b) Maintain high internal levels of technical competence, through the provision of a quality and efficient service;
- c) Act with diligence, neutrality, loyalty and discretion;
- d) Encourage compliance with the rules applicable to the activity;

- e) Provide customers with the information necessary to make an informed decision and ensure scrupulous compliance with the agreed conditions.

2.7.2 Customer loyalty

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

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

2.7.3. Shareholders and the Market

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

2.7.4. Competition

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

2.7.5. Public Authorities and Supervisory Bodies

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

2.7.6. Suppliers

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

2.7.7 Media Relations and Participation in Social Networks

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

Any communication must be authorised in advance by the Investor Relations and External Communications Office, in accordance with internal regulations, whenever it involves an employee who is not a representative with powers to express opinions of the novobanco Group to the outside world.

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

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

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

Due to their relevance, and the potential need to assess conflicts of interest between the Bank and the Employee, and in addition to the communications already provided for in this Code, except when legally prohibited by imposition of a confidentiality obligation, Employees must immediately report to the Human Capital Department whenever, as a result of their work at the novobanco Group, they are placed in any of the situations described below, notwithstanding other similar situations, or whenever such situations are relevant to the performance of the employment agreement or the exercising of the employee's work activity:

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

2.9. Preventing, Detecting and Combating Financial Crime

2.9.1. Anti-Money Laundering and Combating the Terrorism Financing

The novobanco Group and its employees shall act in compliance with the legal, regulatory and internal norms applicable to preventing, detecting and combating money laundering and the financing of terrorism at the commercial level, comply with the identification and diligence procedures in place, continuously monitor the business relationship and update the customer's risk profile.

Employees will be provided with the appropriate training to recognise operations that may be related to these practices and the existing mechanisms for preventing, detecting, and combating them.

Regarding the provision of information, documents and other items in compliance with obligations under Law no. 83/2017 of 18 August establishing measures to combat money laundering and terrorist financing ('AMLTF'), particularly with regard to the reporting of suspicious transactions, systematic transaction disclosure and communication involving the duties of abstention and collaboration (Articles 43, 45, 47 and 53 of the AMLTF):

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

2.9.2 Inside Information/ Abuse of Information

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

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

2.9.3. Market Manipulation

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

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

2.9.4. Preventing Bribery and Corruption

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

2.10. Complaints Management and Handling

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

- Email: satisfacao@novobanco.pt ;
- novobanco Online;
- Hotline (218 837 700 or 707 24 7 365);
- Letter to the following address:

Customer Experience and Satisfaction Office - Complaints Management

Av. Doutor Mário Soares, Tagus Park, Edifício 1, Piso 1, Ala B

2740-119 Porto Salvo

- At any novobanco branch.

Code of Conduct, 2025, novobanco Group

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

In order to ensure that complaints are properly followed up and dealt with, novobanco has a specific structure, part of the Customer Experience and Satisfaction Office, with the appropriate technical resources, responsible for analysing the process and following it through to its conclusion, including responding to customers and supervisory bodies.

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

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

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

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

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

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

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

2.11. Acceptable or Unacceptable Behaviours

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

2.12. Monitoring Compliance with the Code of Conduct

2.12.1 Monitoring the Application

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

- a) To monitor the application and observance of this Code by its addressees, and be informed of any conduct found which may indicate non-compliance with this Code;
- b) To submit to the Executive Board of Directors, for its approval, the novobanco Group's Code of Conduct, after obtaining the prior favourable opinion of the General and Supervisory Board;
- c) To report to the Compliance Committee of the General and Supervisory Board and the Board of Executive Directors, on a quarterly basis, all cases of non-compliant behaviour of which it is aware
- d) To propose its revision and alteration to the Executive Board of Directors, always after obtaining the prior favourable opinion of the General and Supervisory Board;
- e) To order periodic independent evaluations, by an entity outside the institution, of the institution's conduct and values, also including the conduct and values of the management body and its committees, notwithstanding the obligation of the institution's supervisory body, on its own initiative, to also order periodic independent evaluations, by an entity outside the institution, of the conduct and values of the body itself, which may be done in conjunction with the above-mentioned evaluations;
- f) To propose to the Auditing Department that auditing, or inspections be carried out, as applicable, for situations found by the Compliance Department within its competence.
- g) To answer questions that may arise with regard to this Code;
- h) To record all conduct situations reported in a database specifically created for this purpose, with the following information:
 - i. Intervener's data;
 - ii. Conduct data;
 - iii. Data related to the intervention of the Compliance Department.
- i) To follow up and monitor measures implemented or to be implemented to manage or mitigate any ethical conflicts.
- j) To keep important documentation on file regarding conduct situations reported.

Other novobanco Group companies shall determine the department to perform this function and which, in this context, shall submit to novobanco's Compliance Department the issues raised, accompanied by the relevant analysis and decision proposed, providing the latter with the Code of Conduct, 2025, novobanco Group

information and collaboration requested. The contact details of this department and the identification of the person in charge shall be disclosed to all Employees of the entity and to novobanco's Compliance Department.

2.12.2. Code of Conduct Dissemination and Training

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

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

The Compliance Department also publicises the Code of Conduct and the associated rules through novopublications on the intranet, in order to make them part of day-to-day management and the decision-making process.

2.12.3 Approval and Review

This Code of Conduct was approved by novobanco's Executive Board of Directors, preceded by the favourable opinion of its General and Supervisory Board.

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

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

2.12.4 Disciplinary and/or Legal Liability

Violation by Employees of the rules set out in this Code constitutes an offence subject to disciplinary proceedings and sanctions, without prejudice to possible civil, criminal or misdemeanour liability.

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

Guiding Principle in Decision-Making

See [Annex I](#).

3. Checklist and Proofs

Not applicable

4. Annexes

ANNEXES	DESCRIPTION
ANNEX I	Guiding Principle in Decision-Making

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

GUIDING PRINCIPLE IN DECISION MAKING:

When in doubt about a situation, ask yourself:

The decision/action to be taken:

Is it legal?

**Does it comply with the
procedures in force?**

**Is it consistent with the
novobanco Group's values?
Does it respect the long-term
interests and objectives
of the novobanco Group?**

**If there is public visibility of my
decision, am I comfortable?**

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

BEHAVIOUR GUIDELINES novobanco

- 1. I ensure high quality standards for our customers.**
- 2. I invest in myself and my teams, giving them the opportunity to learn and grow.**
- 3. I treat everyone with dignity, empathy, and respect.**
- 4. I respect everyone's opinions.**
- 5. I act honestly and openly in all interactions.**
- 6. I fulfil commitments, keep promises and ensure confidentiality.**
- 7. I endeavour to ensure that all communications are objective and clear.**
- 8. I am proactive in identifying opportunities to simplify our products and services.**
- 9. I focus on solutions, not problems.**
- 10. I give and actively seek constructive feedback.**

SOME EXAMPLES OF PERFORMANCE:

Subject	Correct	Incorrect	Guidance
Loyal and transparent conduct			
In the customer's telephone contact records, in NPT and/or for additional security in Direct Channels, I add my telephone number.			Absolute prohibition. Under no circumstances do we add our contact details. You should work with the customer to obtain his/her contact details.
Employee associates or asks to associate his/her telephone number and/or email and/or address with his/her father's contact records, to an account of which he/she is not the holder.			The contacts registered are those of the customers, as indicated by them on the corresponding forms. Employees can only have their contacts associated if they are the holder of the account.
When a customer asks me a difficult question, I answer 'don't worry about it'			You must answer truthfully and provide all the information.
Given the age of the customer, I offer to write out the "investor warnings" myself by hand			Under no circumstances should we substitute ourselves for the customer.
After a meeting with the customer, and despite it being applicable, I didn't write up the details of the meeting.			The regulations on records and evidence must be complied with.
If I see that the customer is having problems understanding, I try to explain more clearly			The dialogue should be adjusted to the level of the listener.
I treat everyone with dignity, empathy, and respect, whatever their background or job.			I act in accordance with novobanco's values and behaviour.

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

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

Business with related parties		
Contracts with related parties is a process that is the responsibility of the Compliance Department		It is up to front line employees (via NPT) to identify the existence of a related party in an operation, and check and approve this with the Compliance Department. If the organisation is not a customer, DCOMPL should be consulted.
Activities carried out in addition to those carried out at the institution		
There is a duty to report activities outside the Bank, in certain cases.		This must be reported in the case of paid work, decision-making positions or majority shareholding/management control, as well as public and party positions which, due to the duties carried out, allow for significant political influence.
Preventing, Detecting and Combating Financial Crime		
Except in situations acceptable for social usage, I must not accept offers or benefits from third parties.		The Anti-Bribery and Anti-Corruption Policy sets out how to act in these situations.
Can I accept money from customers?		Absolute prohibition. Under no circumstances should cash or cash equivalents (e.g. prepaid cards) be accepted from customers, suppliers or other third parties.
Should I proceed with opening a current account if the customer refuses to provide information about the nature, object and purpose of the business relationship?		Absolute prohibition. Opening a bank account cannot go ahead without this information.

