

CODE OF CONDUCT

BANCO COMERCIAL DO ATLÂNTICO

1. FRAMEWORK

Ethical conduct in business is of the utmost importance for the development and growth of companies and particularly financial institutions, bringing numerous benefits, such as attracting and retaining customers, meeting the expectations of internal and external stakeholders, differentiation and reputational consolidation, efficiency gains in production processes or prudent risk management.

The management of business ethics is a fundamental tool in decision making in a business context, since the vast majority of these decisions have, explicitly or implicitly, some ethical content.

In addition, the very dimension of BCA and the purpose of disclosing to stakeholders and the general public the ethical principles that govern its actions constitute additional reasons for the adoption of a Code of Conduct, a document that is constantly evolving and is always intended to be present in BCA's daily activities, as a source of reference for all employees and the general public for the values and standards that guide the institution.

CHAPTER I – Object and Scope

Article 1

(Object)

The Code of Conduct enshrines the principles of action and the rules of professional conduct observed in and by Banco Comercial do Atlântico (BCA) in the exercise of its activity.

Article 2

(Scope)

The Code binds the members of BCA's corporate bodies, their employees, trainees, service providers and agents, on a permanent or occasional basis, all of whom are hereinafter referred to as Employees.

Article 3

(Objectives)

The Code of Conduct aims:

- a) To ensure the clarification and harmonization of benchmarks in the exercise of the activity, helping decision making in the face of ethical dilemmas;
- b) To formalize and disseminate the values, principles and rules of conduct that guide the relationship with the various stakeholders;
- c) To contribute to the promotion of an organizational culture of legal compliance and conformity with the values and principles adopted, as well as to the development of the best practices of corporate governance and ethical conduct.

Article 4

(Nature of Rules)

1. The Code of Conduct is an integral part of BCA's internal standards system, to be respected by all Employees.
2. Compliance with the rules of the Code shall not exonerate BCA Employees from knowledge and compliance with other internal rules and applicable legal and regulatory provisions.
3. The Code of Conduct contemplates and systematizes the values, principles of action and rules of professional conduct, the corresponding rules and procedures being defined, when necessary, in specific internal regulations.

CHAPTER II – Mission and Values

Article 5

(Mission and Vission)

1. BCA's Mission is to provide financial products and services with high standards of quality, meeting the needs of customers, with advanced technology resources, and creating value for Shareholders, Employees and Cape Verdean society in general.
2. BCA's vision is to consolidate market leadership and be recognized as the most efficient banking institution in Cape Verde, committed to sustainable development and building lasting relationships of trust with all its stakeholders.

Article 6

(Fundamental Values of Conduct)

BCA's activity and the conduct of its employees are guided by the following fundamental values:

- a) Rigor, which includes objectivity, professionalism, technical competence and diligence, always with a view to achieving higher levels of quality and economic, financial, social and environmental efficiency by adopting the best banking and financial practices;
- (b) Transparency in information, particularly with regard to the conditions of service provision and the performance of the organization, acting with truth and clarity;
- c) Security of applications, being indispensable criteria the prudence in the management of risks and the stability and solidity of the institution;
- d) Organizational and personal responsibility for their own actions, seeking to correct any negative impacts. This includes socially responsible action and commitment to sustainable development;
- e) Integrity, understood as scrupulous compliance with the law, regulations, contracts and the ethical values and principles of action adopted;
- f) Respect for the interests entrusted, acting with courtesy, discretion and loyalty, as well as the principles of non-discrimination, tolerance and equal opportunities.

CHAPTER III – Principles of Action

Article 7

(General Principles)

BCA and its Employees carry out their activities and functions in accordance with high ethical and deontological principles, guiding their practice by the values defined in Article 6 in their relations with Clients and other interested parties (Employees, Shareholders, Suppliers, Official and Supervisory Authorities, other Institutions and the Community).

Article 8

(Legal, Regulatory and “Compliance” Obligations)

1. BCA guides the development of its activity by an exemplary and disciplined management and by an efficient and effective control of all its business areas, ensuring, for this purpose, adequate internal systems of validation and verification of compliance with legal, regulatory and conduct obligations (compliance).
2. BCA's business practices comply not only with the applicable legislation and regulations, but also with the rules of ethics and conduct adopted by it, embodied in this Code.

Article 9

(Social Responsibility and Sustainable Development)

BCA operates in accordance with international principles and best practices in the field of Social Responsibility, respecting and fulfilling management commitments regarding the contribution to sustainable development - from an economic, social and environmental point of view - of the Communities to which it belongs.

Article 10

(Independence between Interests)

BCA Employees are bound by the duty to respect the independence of each other:

- a) BCA's interests and those of Clients;
- b) The interests of Customers among themselves, and
- c) Your personal interests and those of BCA and Clients, avoiding situations likely to give rise to conflicts between those interests.

Article 11

(Non-Discrimination and Equality of Treatment)

1. BCA and its employees do not practice any type of discrimination based on criteria such as race, gender, disability, sexual preference, political or ideological convictions, religion, education, marital status or others.
2. BCA Employees shall act with courtesy, tolerance and respect and abstain from any behavior that may be taken as offensive.

3. Internally, BCA promotes equal treatment and opportunities between men and women, as well as the reconciliation of the personal, family and professional lives of its Employees.

Article 12

(Competence and Diligence)

1. BCA Employees shall:
 - a) Ensure that, in the exercise of their professional duties, Clients and the competent authorities, subject to the duty of confidentiality, provide a rigorous, timely and complete response to the requests made by those submitted;
 - b) Behave in such a way as to maintain and strengthen the confidence of Clients in BCA, contributing effectively to its good image;
 - c) Act objectively and with common sense, in all circumstances;
 - d) Take into account the expectations of Clients and the general public regarding their conduct, within BCA's ethical standards and those that are generally and socially accepted, and
 - e) Act in good faith, impartially, responsibly and rigorously, without distorting facts or reality.
2. Without prejudice to the constitutionally established principles of freedom of expression and the rights of workers' structures, Employees shall abstain from contact with the media on matters relating to the life of the institution without being duly authorized.
3. BCA shall promote the professional development of its Employees by providing different possibilities for personal and professional training in order to meet the expectations referred to in paragraph 1 above.

Article 13

(Professional Secrecy)

1. BCA's relationship with its Clients is governed by the observance of strict confidentiality, in compliance with the legal duties established in relation to secrecy, namely not to reveal or use information about facts or elements relating to them, unless expressly authorized by them or when required by law.
2. Thus, Employees shall keep, protect and preserve, under strict confidentiality:
 - a) Everything relating to accounts and Client names, as well as general banking operations, market room operations, securities operations, credit operations and services provided;
 - b) The facts or elements relating to the life of the institution, namely the facts and information not published or, in any way, disclosed by the competent bodies, and;
 - c) any fact or information which comes to their knowledge in the course of the performance of their duties.

3. In contacts with clients and with the market in general, and without prejudice to the duty of confidentiality, Employees shall act with the utmost discretion and particular prudence, both in the form and content, and in the means used to transmit information on other companies and clients.
4. The duty of professional secrecy covers all information about BCA's business, including, in particular, commercial promotion plans, contracts, client lists, databases, patents and intellectual property, systems, computer programming, costs, strategies and commercial competitiveness issues.
5. The duty of professional secrecy incumbent upon Employees shall not cease upon the termination of duties or services provided.

Article 14

(Consideration of Customers' Interests)

1. The instructions received from Customers and, in general, the services requested by them are carried out with respect for their legitimate interests, within the constraints imposed on the exercise of banking activity.
2. In carrying out their duties, BCA's Employees endeavor to ensure that the provision of information and advice to Clients is carried out with rigor and good faith:
 - a) Full clarification of the characteristics of the products or services offered by BCA, as well as their suitability to the situation and needs of the Clients;
 - b) The provision of all the elements leading to a reasoned, conscious and informed decision making as to the existence of the potential risks involved in the operations, as well as the existence of possible conflicts of interest and their foreseeable financial consequences;
 - (c) Full details of the remuneration of deposits or other repayable funds, and;
 - d) Adequate information on the costs of operations and services, including an explanation of the price list available to customers.
3. The provision of information or advice to Clients is subject to the set of rules and instructions that refer to the exercise of each function or task that is assigned to the Employee.
4. BCA ensures that all complaints received are immediately forwarded and are considered, decided on and communicated to the Client as soon as possible.

Article 15

(Prudent Risk Management Culture)

BCA Employees who are responsible for risk assessment and management shall submit their appraisals and decisions to criteria of rigor aimed at independent, competent and prudent risk management, in strict compliance with the corresponding internal rules, compliance rules and all legal and regulatory provisions, including those issued by Supervisory Entities.

Article 16

(Information)

BCA provides information about its activity - namely regarding its economic, financial or patrimonial situation, as well as matters concerning its corporate governance - in a true, clear, relevant and updated manner.

Article 17

(Advertising and Marketing)

1. BCA provides information on its products, services and costs, including those of a fiscal nature, written in a clear, correct, secure and accessible manner so that the Client can make a free and considered choice.
2. BCA's advertising and marketing activities relating to its activities, products and/or services shall be carried out in compliance with all applicable legal and regulatory rules and the principles of truthfulness, transparency, balance and clarity.

Article 18

(Quality of Service)

1. BCA provides its Clients with a quality service, based on the best banking and financial practices and the knowledge, at the business level, that it has of its Clients, their needs, their capacities and their potential.
2. The answers to clients' requests are guided by speed and courtesy in the rendering of services, by good commercial and operational performance and by the careful adaptation of the products and technical means available, in order to provide the interested parties, as a result, with relational levels of excellence.

Article 19

(Personal Data Protection)

BCA shall strictly observe the legal rules and guidelines of the competent personal data protection authorities, in particular on the existence and alteration of files, rights of consultation and correction of personal data contained therein.

Article 20

(Operating Rules)

BCA makes every effort to ensure that, during normal operation and except for reasons of force majeure, no activity or function is inaccessible, inactive or significantly reduced.

Article 21

(Occupational Medicine, Hygiene and Workplace Safety)

BCA complies with occupational medicine, hygiene and safety standards in the workplace, and Employees are bound by the duty to comply with the laws, regulations and internal rules on this matter.

Article 22

(Relations with Authorities)

BCA Employees actively collaborate, within their personal knowledge and sphere of activities and competences, with the Official and Supervisory Authorities, responding diligently and completely to all their requests.

Article 23

(Relations with Suppliers)

The acquisition of goods and services by BCA is guided by principles of efficiency, operability and economy, ensuring transparency and equity in the relationship with the various suppliers.

CHAPTER IV

Rules of Professional Conduct

Article 24

(General Rules)

1. BCA's Employees, in their relations with Clients and other institutions, proceed with diligence, neutrality, loyalty, discretion and conscientious respect for the interests entrusted to them;
2. Employees shall perform their duties, whatever the type, complying with the applicable legal and regulatory provisions, as well as internal regulations, namely the Code of Conduct.

Article 25

(Prohibition from Accepting Benefits)

1. BCA Employees shall not accept or request any advantages, including loans, gifts or other benefits or favors from persons with whom they have a relationship, by virtue of and in the exercise of their professional activity.
2. Exceptions to the prohibition stipulated in the previous paragraph shall be provided that the impartiality and independence of Employees in the exercise of their professional activity is not affected:
 - a) The acceptance of gifts of purely symbolic value in accordance with social custom, such as Christmas presents and other festive dates, which do not constitute the acceptance of economic advantages, and
 - (b) Promotional items and gifts of low value and invitations not exceeding the limits considered acceptable by social custom.

Article 26

(Conflicts of Interests)

1. Employees may not intervene in the assessment or decision-making process whenever operations, contracts or other acts in which they are directly or indirectly interested are involved, their spouses, relatives and the like, from the straight line up to the fourth degree of

the collateral line, or persons living with them in a consensual union or common economy, or companies or other collective entities in which they have, directly or indirectly, any interest.

2. Whenever any situation occurs in relation to an Employee or his or her assets which may jeopardize the normal performance of his or her duties or the objective and effective performance of his or her duties, in the interests of BCA or its Customers, the Employee shall immediately inform the hierarchical structure or, as a member of the Board of Directors, the other members of the body of this fact.

3. Employees may not intervene, outside the professional sphere, in the affairs of third parties which have BCA as their counterpart.

4. The resolution of conflicts of interest must comply scrupulously with the applicable legal, regulatory and contractual provisions.

Article 27

(Employee's Operations in Financial Instruments)

1. The same rules and internal procedures shall apply to own account operations carried out by any BCA Employees in any market where securities or financial derivative instruments are admitted to trading.

2. In securities transactions carried out by Employees, the rules and procedures set out in BCA's guidelines on conflicts of interest shall be observed.

Article 28

(Defense of the Market)

1. BCA and its Employees shall scrupulously comply with the legal and regulatory provisions applicable to the activity of financial intermediation in securities and other financial instruments.

2. Employees must behave with integrity, refraining from participating in operations on financial instruments or from carrying out other acts likely to jeopardize the regularity, transparency and credibility of the market.

3. Employees are forbidden from disclosing inaccurate, false or misleading information, as well as carrying out fictitious operations or participating in illicit actions aimed at altering the regular functioning of the foreign exchange, money, securities or derivatives markets.

4. Employees who have access to inside information relating to financial instruments may not transmit such information outside the normal scope of their duties, nor may they use such information in an abusive manner, that is to say, they may not, on the basis of such information, trade, advise anyone to trade, order, for themselves or for others, directly or indirectly, the subscription, acquisition, sale or exchange of such financial instruments.

Article 29

(Tax)

In carrying out operations and providing services which may produce tax effects, Employees scrupulously respect the provisions of the Law and regulations, avoiding associating BCA with situations which may constitute tax offences.

Article 30

(Money Laundering)

1. For the purpose of preventing operations related to money laundering and terrorist financing, the BCA has an adequate internal regulation, which includes all the duties enshrined in the current legal system, as well as the measures and internal procedures aimed at fulfilling these duties.
2. BCA Employees are bound by strict compliance with these duties, namely the duty of diligence regarding knowledge of the business relationships established with Clients, the duty to preserve documents and the duty of timely communication of operations potentially suspected of constituting money laundering or terrorist financing.

Article 31

(Corruption)

1. BCA actively rejects all forms of corruption and its Employees should not become involved in situations that could lead to acts that could be associated with this phenomenon.
2. BCA's activity is subject to strict internal control mechanisms, which include internal regulations aimed at preventing and combating corruption.

CHAPTER V

(Final Remarks)

Article 32

(Reception and Processing of Complaints)

1. Without prejudice to the legislation on the Complaints Book, Customer complaints, whatever their content or object, may be presented at any branch of the BCA commercial network, through the BCADirecto service, by telephone or through the www.bca.cv site.
2. To respond to Client complaints, BCA has appointed structure bodies under the direct authority of the Executive Committee, which guarantee the analysis, treatment and response to complaints, whatever the channel of contact and support used by the Client.
3. The maximum time limit for a response is 10 working days, following receipt of a complaint, which may be exceeded when duly justified by its complexity.

Article 33

(Code Monitoring and Enforcement)

1. Requests for clarification of doubts in the interpretation or application of the Code of Conduct should be addressed to the Compliance Function Support Office, which will assess the need for intervention by other BCA Structure Bodies.
2. The Compliance Function Support Office shall promote the dissemination of the Code, the awareness and training of all Employees, the monitoring of its application and the respective evaluation, in collaboration with the Bodies with related responsibilities.

Article 34

(Internal Communication and Irregular Practices)

BCA promotes internal communication of irregular practices alleged to have occurred in the course of its business by providing its own circuit, duly regulated by specific internal rules, ensuring confidentiality in its treatment, as well as non-retaliation against the author of the communication in good faith and in a non-anonymous manner.