

Banco de Fomento Angola Code of Conduct

BANCO DE FOMENTO ANGOLA, S.A.

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SWIFT / BIC: BFMXAOLU



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BANCO DE FOMENTO ANGOLA CODE OF CONDUCT

PART ONE

Scope and Object

1. This Code of Conduct contains a set of ethical and civil rules to be observed by the members of the Bank's Management Bodies (hereinafter, Executives) and by all Employees in the performance of the professional duties which are from time to time entrusted to them, and also outside these duties whenever and to the extent that conduct is involved which may affect the Bank or which might have negative repercussions for the interests or reputation of the Bank, of its Executives and/or of its Employees.
2. The Employees bound by this Code of Conduct are those who have signed a contract of employment, of internship or for the provision of services with the Bank, and external consultants.

Article 2

Object

The rules set out in this Code are intended to:

- a) Ensure compliance with the law and with other legal and contractual provisions regarding the professional obligations which apply to credit institutions and their Employees;
- b) Ensure that, in addition to complying with the rules and duties prescribed in the applicable law and regulations, the activities of the Bank and its Executives and Employees are governed by strict compliance with ethical principles and exemplary civic behaviour;
- c) Contribute towards the maintenance of a corporate image of responsibility and competence.

PART TWO

Professional Ethics

Article 3

General Principles

Professional activities carried out by those subject to this Code must be guided by the following principles:

- a) Respect for total independence, not only between the interests of the Bank and those of its customers, but also between their personal interests and those of the Bank and its customers, and between the interests of individual customers;
- b) Professional competence;
- c) Personal integrity;
- d) Exemplary civic behaviour.

Article 4

Responsibility, Diligence and Punctuality

Those subject to this Code of Conduct must conduct themselves on the basis of the ethical principle of responsibility, and must respect the principles and rules of diligence and punctuality.

Article 5

Exclusivity

1. The exercise of their professional activities by the Bank's Executives and Employees must be governed by the principle of professional exclusivity, from which stems the duty of each individual:

- a) Not to engage in other professional activities (whether by means of a contract of employment or under any other type of contract for the supply of services) besides those carried out at the Bank where those activities compete with those of the Bank or are of an identical or similar nature to those of the Bank;
- b) Not to engage in any other type of professional activity not covered by the preceding

subparagraph (whether by means of a contract of employment or under any other type of contract for the supply of services) where, because of the hours worked and/or the effort required, such activity is in conflict with the proper professional performance of the duties required by the Bank.

2. Professional activities by the Bank's Executives and Employees which are not covered by the preceding paragraphs are subject to prior approval by the Executive Committee of the Board of Directors.

Article 6

Professional Diligence and Competence

1. In the performance of their professional functions, those subject to this Code of Conduct must adhere to the principles of good faith and must act in accordance with the highest standards of diligence, honesty and transparency.

2. The carrying out of their professional functions must ensure that customers and the competent authorities receive a full, accurate and timely response to any enquiries, subject to the duty of professional secrecy.

Article 7

Professional Secrecy

1. Those subject to this Code of Conduct must maintain strict professional secrecy with regard to:

- a) All matters connected with transactions or services carried out on behalf of the Bank's customers;
- b) All matters and/or information regarding the Bank, its customers or third parties which come to their knowledge from the performance of their functions.

2. The duty of professional secrecy ceases only in those situations provided for by law and extends beyond the termination of the functions of the Executive or Employee.

Article 8

Protection of Customers' Interests

1. Except in the case of compliance with legal and regulatory provisions and internal rules and policies, instructions received from customers and, in general, services requested by them must be carried out with respect for their interests and with exact adherence to their express wishes.
2. Where there are doubts as to the wishes of a customer, steps must be taken which are adequate in the circumstances to clarify such wishes.
3. Complaints made by customers must be promptly transmitted to the body appointed by CECA, and it is the latter's duty to take appropriate steps to ensure that the complaints are considered and that a reply is sent as soon as possible to the customer who made the complaint.

Article 9

Equal Treatment

1. Customers of the Bank must be assured of equal treatment in all situations where there is no reason of a legal or contractual nature for proceeding otherwise.
2. The rule set out in the preceding paragraph shall not prevent the application of differentiated conditions in in the carrying out of transactions or in the supply of services, bearing in mind the risks involved in such transactions, their profitability and/ or the profitability of the customer.

Article 10

Conflicts of Interest

1. Without prejudice to the provisions of the preceding article, conflicts of interest between two or more customers must be resolved with due consideration and equity, so as to ensure impartial treatment of the parties involved.
2. Conflicts between the interests of customers on the one hand, and those of the Bank or its Executives or Employees on the other, arising in the context of the current activities of the Bank, must be resolved by ensuring that the interests of the customers are

satisfied, save where there are reasons of a legal or contractual nature for proceeding otherwise.

3. Any conflicts of interest resulting from family relationships, personal property or any other situation, involving the interests of any Employee or Executive, on the one hand, and those of the Bank, on the other, must be promptly notified to the appropriate director in the case of Employees, or to the Chairman of the Board of Directors in the case of Executives, and shall be resolved with consideration and equity.

4. In all cases, resolution of conflicts of interest must strictly adhere to the relevant legal, regulatory and contractual provisions.

Article 11

Representation by Employees

1. Employees must not accept powers of attorney or other forms of representation from third parties, whether customers or not, which involve contacts or negotiations with the Bank.

2. Exceptions to the above rule, namely where family representation is involved or where there are strong commercial reasons, must be requested in writing by the Employee, who should indicate the type of representation and the extent of powers to be granted. The request, together with a prior report from the relevant company body, must be addressed to the Director of Human Resources, who has the duty of submitting it to CECA.

3. Any authorization which may, in exceptional circumstances, be granted to an Employee does not affect the duties arising from the contract of employment, and in a case of a conflict or potential conflict between the interests of the party represented and those of the Bank, the Employee must immediately withdraw from the representation or agency which has been authorized.

Article 12

Unlawful Advantages and Abuse of Position

1. Executives and Employees are not permitted to request, accept or receive, either

for themselves or for a third party, any advantage, whether financial or otherwise, or a promise of such advantage, which represents or might represent a consideration for any act or omission in the performance of their functions at the Bank (whether or not such act or omission is in breach of their contractual duties).

2. The preceding paragraph shall be deemed to cover the receipt of any advantage from carrying out acts involved in credit decisions, interest rates or commissions, or acts which involve the ignoring or speeding up of internal procedures and/or those which involve changes to what would be the normal order of attending to requests for services by customers.

Article 13

Prohibition on Dealing with Own Accounts

1. Employees who have access to account transactions through the Bank's internal information system are banned from processing transactions on accounts where they figure as account holders, attorneys or representatives.

2. Any exceptions to the rule set out in the preceding paragraph, namely when there is no alternative for processing the transaction, require prior authorization from the relevant body, which must be shown in the support document relating to the transaction.

Article 14

Money Laundering

Members of executive bodies, Employees must be diligent in complying with the legal and regulatory provisions, and the Bank's internal rules and procedures in force from time to time for preventing and combatting money laundering operations.

Article 15

Information and Advertising

All information supplied by the Bank to customers, the authorities and the general public, along with all advertising, must adhere to the principles of lawfulness, clarity, truthfulness and appropriateness, whilst always conforming to banking confidentiality rules.

PART THREE

Internal Organization

Article 16

General Principles

1. With a view to compliance with the foregoing articles, Employees must request from their superiors any guidance that they deem necessary and clarification of any doubts which they have as regards the subject matter of this Code of Conduct.
2. On the engagement of new Employees, the Department of Human Resources shall be responsible for providing them with a copy of this Code of Conduct.
3. Where services by outside consultants are engaged, the Department responsible for the engagement shall be responsible for providing them with a copy of this Code of Conduct and for obtaining their agreement thereto.
4. Final resolution of doubtful situations is the responsibility of CECA.

Article 17

Reporting of Irregularities

1. Employees must report to any executive or supervisory body of the Bank of any irregular practices they observe or suspect, with a view to preventing irregularities which could cause financial loss or tarnish the image of the Bank.
2. The report referred to in the preceding paragraph must be made in writing and contain all the information in the Employee's possession which he judges necessary for the irregularity to be assessed. The Employee may also request confidentiality as to the source of the report.
3. The recipient of the report referred to above must consider the situation and decide on the appropriate action in each case.

Article 18

Tax Matters

1. The carrying out of transactions and the supply of services which are liable to have

tax consequences should adhere strictly to the legal provisions and administrative guidelines in force, and should not compromise the Bank with situations in which it may be involved, openly or secretly, in tax offences.

2. For the purposes of the preceding paragraph, and in the light of the heavy penalties involved in tax matters, any doubts which Employees have in this context must be immediately communicated to their appropriate superior in order to obtain full clarification on such matters, particularly by means of formal consultation with the tax authorities.

Article 19

Relations with Authorities

In their relations with banking supervisory authorities, tax authorities and legal bodies, Executives and Employees must act with diligence, and must request clarification from the relevant superior body regarding any doubts that may arise.

PART FOUR

Disciplinary Powers

Article 20

Scope

Breach of the rules contained in this Code of Conduct constitutes a disciplinary offence, without prejudice to the imposition of civil and criminal sanctions.

Article 21

Jurisdiction

CECA shall have authority to make decisions on breaches of the Code of Conduct by Employees.

Luanda, 2 September 2008

