

CODE OF CONDUCT



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I. GENERAL PROVISIONS

1. Objective

The Code of Conduct of Banco de Fomento Angola, S.A. (hereinafter “BFA”) is based on BFA’s Culture and Values and enshrines the ethical and deontological principles, in accordance with the existing rules and legal provisions, which should guide the actions and decision-making of BFA, its Employees, the members of the Governing Bodies and external entities working for BFA.

BFA’s Code of Conduct is essential to establish a set of clear principles and rules of action, aligning BFA’s practices internally and externally, through compliance with the legislation and regulations applicable to the sector.

In this way, the principles and rules laid down in this Code seek to promote integrity and transparency in the performance of duties and in relations between BFA Employees and members of the Governing Bodies and between these and its Customers and other counterparties, to inhibit participation in illegal activities, as well as excessive risk-taking by all Employees and members of BFA’s Governing Bodies members of BFA’s Governing Bodies.

Employees and members of the Management and Supervisory Bodies, holders of relevant management positions, conduct their activities in strict compliance with and respect for and respect the legal rules in force, as well as the policies, regulations and procedures adopted internally.

2. Scope

The BFA Code of Conduct is applicable to the members of the Governing Bodies, the Employees, Trainees, Mandatories, Subcontractors on a permanent or eventual Subcontractors or service providers (hereinafter referred to generically as “BFA Employees”), and to all the Group’s companies controlled, directly or indirectly, by BFA.

All BFA Employees and members of the Governing Bodies are responsible for individual compliance with the Code of Conduct, as well as for ensuring BFA’s compliance with the Code of Conduct.

Any adjustment and/or alteration to the application of BFA’s Code of Conduct to companies directly or indirectly controlled by BFA must be expressly authorised by the Executive Committee of BFA’s Board of Directors.

II. VISION

To be the number one bank for all Angolans and contribute to the sustainable development of Angola.

III. MISSION

BFA's mission is to develop banking solutions, products and services which promote a lasting relationship with its Customers and create value for its shareholders.

The recipients of this Code of Conduct must act based on the ethical principle of responsibility, as well as, with respect for the principles and rules of assiduity and punctuality.

IV. BFA Culture, Principles and Values

The performance of functions and activities by BFA Employees and members of the Governing Bodies is governed by high ethical standards, both in internal relations and in relations with Customers, Investors or Congenerous Entities, by acting with transparency, diligence, rigour and competence.

1. Innovation

Employees are committed to innovation in products, solutions and services, but also in business models and processes, contributing to a competitive offer to Customers.

2. Proximity

Employees build close relations with each other, acting with solidarity and cooperation in the performance of their duties.

The behaviour and conduct of all BFA Employees and members of the Governing Bodies are guided by respect for their colleagues, Customers and other counterparties, concerning their private life.

3. Transparency

Employees guide their activity and behaviour by standards of integrity, transparency and rigour.

Within the scope of relations with its Customers or with the market, under the terms referred to in the points below, BFA Employees ensure that all information provided is clear, correct and objective.

4. Competence and Rigour

Employees act with high professional competence, exercising rigour in the performance of their duties.

5. Compliance

BFA Employees act in conformity with, and respect the legal and regulatory norms and regulations, as well as by the internal rules of ethics and conduct adopted by BFA and applicable to their activity.

Employees are aware of the levels of risk inherent to the Bank's strategy and develop their activities in such a way as to ensure compliance with the defined levels.

6. Risk Management

Employees and the members of the governing bodies are aware of the levels of risk inherent to the Bank's strategy and carry out their activities so as to ensure compliance with the defined levels.

BFA implements a set of policies which discourage unnecessary and excessive risk, by its Employees or members of the Governing Bodies.

7. Conciliation of Professional Life with Personal and Family Life

BFA seeks to promote an environment in which Employees are able to conciliate their professional life with their personal and family life.

8. Non-Discrimination and Equal Treatment

BFA and its Employees must contribute to the promotion of a diverse and inclusive work environment, sustained by equal treatment and opportunities, avoiding any type of discrimination based on race, gender, disability, impairment, sexual orientation, culture, education, marital status, beliefs and creeds, political or ideological convictions.

Any form of moral, psychological, sexual, economic or other harassment, as well as intimidating, hostile, offensive or destabilising behaviour, will not be tolerated. Any situation or behaviour constituting harassment should be promptly reported under the terms and by the means set out in the Communication of Irregularities Policy, namely through BFA's Ethics Channel.

9. Freedom of Association

BFA respects the associative, trade union and political rights and freedoms of all its Employees, and their affiliation to any association, trade union or party may not be the basis for the application of any type of sanction or unequal treatment, under the terms referred to in point 10, above.

10. Subcontracting

The rules and principles contained in this Code are applicable to all entities and service providers that are subcontracted by BFA.

Whenever subcontracting processes take place, BFA must share this Code with the subcontracted entities or service providers, and collect their acceptance by these entities or service providers with regard to its content.

11. Protection of Personal Data

BFA guarantees the data protection of its Employees, members of the Governing Bodies and Customers.

BFA Employees and members of the Governing Bodies, in the exercise of their activity and functions, respect the legal rules and regulations in matters of data protection.

In particular, BFA ensures that all data will be collected and used only to the extent strictly necessary, for the purposes for which they are intended. It is prohibited to consult information on any Employee or Customer not related with the exercise of their functions.

The recording and storage of data will fully comply with legal obligations.

12. Environmental and Social Responsibility and Sustainable Development

BFA promotes environmentally and socially responsible standards of conduct, with a view to adapting them to risks and sustainability factors and promoting sustainable development.

In matters of environmental and social responsibility and sustainable development, BFA's actions are guided by the adoption of sustainable internal policies and conduct, as well as by the dissemination and raising awareness among its Employees and members of the Governing Bodies for the practice and adoption of responsible behaviour from an environmental point of view.

Equally, BFA's social responsibility policies include the participation in projects of a social and solidarity nature.

BFA's investment policy will take into consideration sustainability risks, whether in investment decisions, in the evaluation of assets or in disinvestment decisions.

V. Duties towards Customers, Creditors and Investors

1. Equal Treatment

Employees must ensure that Customers are treated equally in all situations in which there are no legal, contractual and/or commercial reasons to proceed in a different manner.

2. Customer Relationships

Employees assume an accessible and available attitude, developing a relationship of proximity and trust with Customers.

Employees ensure that Customers are treated in a polite, fair, equitable, diligent, discreet and competent manner, without acting with any kind of discrimination, always with conscientious respect for the interests that are entrusted to them.

The members of the Governing Bodies, as well as the Employees who exercise management positions, perform their functions with the diligence of a judicious and orderly manager, in strict compliance with the principle of risk sharing and security of applications, taking into account the interest of BFA's depositors, investors, creditors and Customers.

3. Information and Transparency

Employees must provide, in a clear and transparent manner, all the information deemed useful and necessary for informed and conscious decision making by its Customers including, but not limited to, information on:

- i. remuneration they offer for the funds received;
- ii. characteristics of the products offered;
- iii. price of the services provided;
- iv. the conditions, obligations, total cost and risks associated with non-payment of credit, if credit is granted, and prior to the execution of the contract;
- v. other charges to be borne by Clients.

A informação relativa aos produtos e elementos oferecidos devem ser prestados na fase pré-contratual por forma a garantir a transparência e a sua comparabilidade.

Information on the products and elements offered must be provided at the pre-contractual stage in order to guarantee transparency and comparability.

The information must be provided and written in the Portuguese language, in a clear and concise manner.

4. Conflitos de Interesses e Transacções com Partes Relacionadas

BFA Employees must avoid any situation, potential or current, of Conflict of Interest. Within the scope of its relations with its Customers, BFA shall always give prevalence to the Customers' interests to the detriment of the interests of BFA, its Employees or members of the Governing Bodies.

Whenever they are faced with a situation of Conflict of Interest or of Transactions with Related Parties, BFA Employees or members of the Governing Bodies must immediately communicate them.

The situations of Conflicts of Interest of Customers, on the one hand, and those of BFA or of its Employees and Related Parties, on the other, must be resolved in a pondered, transparent and equitable manner, pursuant to the terms of the Policy of Identification, Prevention, Management of Conflicts of Interest and Transactions with Related Parties of the Bank.

Non-compliance with the rules and principles regarding Identification Prevention Management of Conflicts of Interest and Related Party Transactions implemented at BFA, may lead to the application of disciplinary sanctions, under the terms foreseen in the respective Policy.

5. Professional Secrecy

BFA Employees should not use any Customer information or knowledge obtained in fulfilling their professional activities for any other purpose, except in compliance with their professional duties.

Each Employee, in the exercise of his function, has different levels of access to confidential information, whereby each Employee's passwords to access the systems are personal and non-transferable, and sharing or disclosure.

The duty of professional secrecy on the part of the Governing Bodies and the Employees continues after they cease to be connected with BFA.

The duty of secrecy of the members of the Governing Bodies and of BFA Employees is excepted when requested and required under the terms of the law - regulatory authority, courts and others that may be legally defined.

Failure to comply with the aforementioned rules shall be punished with disciplinary sanctions and, if the respective prerequisites for application are verified, under the terms of the Criminal Code.

In cases not covered by this Code, or in case of doubt, Employees should seek additional clarification from the unit responsible for monitoring compliance with this Code.

VI. DUTIES TO THE MARKET

1. Transparency

It is the duty of BFA Employees to demonstrate high integrity with respect to the reputation and good name of the Institution. They must exclude themselves from participating in or performing any act that may jeopardise the regularity, transparency and credibility of the financial market. Employees must also comply with the information duties which are applicable to them.

2. Defence of the market

Collaborators must ensure that false, incomplete, biased or damaging information is not disseminated, as well as prevent and warn against fictitious transactions or participation in illicit actions aimed at altering the regular functioning of the foreign exchange, money or securities markets.

3. Privileged Information

Employees or members of the Governing Bodies who possess or have access to privileged information may not use such information in order to obtain any advantage directly or indirectly, for themselves or for others.

BFA Employees are subject to strict duties of professional secrecy.

Whenever BFA Employees are aware of any type of privileged information, he or she must keep it under absolute secrecy until it is made public, for the sake of the respect, defence and transparency of the market.

4. Prevention of Money Laundering, Terrorist Financing, Bribery and Corruption

BFA recognises the importance of preventing Money Laundering, Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction is important to the Bank and to society in general.

BFA Employees must be diligent and rigorous in complying with the legal, regulatory and internal norms applicable to the prevention of money laundering and financing of terrorism, namely under the terms of Duties to the Market foreseen in the Policy of Prevention of Money Laundering, Terrorist Financing and Financing of Terrorism and Proliferation of Weapons of Mass Destruction.

Employees must comply with the established procedures for identifying Customers and continuously monitor the business relationship, analysing the transactions carried out in the course of that relationship and checking their conformity with the information previously obtained and their knowledge of the Customer, taking into account, among other factors, significant changes in the patterns of account activity and consistency between the transactions carried out and the Customer's profile.

The Bank's Employees must immediately report to the Compliance Department illicit situations related to any crime of Money Laundering crime that they detect in the course of their activity.

BFA actively rejects all forms of corruption and bribery, and its Employees must not get involved in situations that may be associated with this phenomenon. BFA firmly commits itself to fighting corruption in all its forms, including extortion and bribery.

5. Relationship with Customers, Suppliers and other Institutions

BFA is governed by principles of ethics and transparency when dealing with its Customers, Suppliers and Institutions and seeks to avoid any kind of favouritism, exclusivity and privileges.

BFA does not establish business relationships with companies that perform activities considered illegal or unethical.

VII. ORGANIZATION

1. Organisational Structure

BFA ensures that all its departments and structural units have human, technical and material resources which are appropriate and sufficient for the exercise and performance of its activities.

BFA ensures, in compliance with the applicable legal provisions, the segregation of functions and transparency in the contacts and relations between the different structural units, departments and Governing Bodies structure units, departments and Governing Bodies.

2. Dress Code

BFA Employees must present themselves in a professional manner, in accordance with the Bank's standards. The clothing used must be discreet and formal, and Employees who come into contact with the public in general must present themselves with a high level of grooming.

3. Valuing Opportunities for Professional Growth

Employees must take advantage of all opportunities made available by the Bank to develop their skills and to develop their behavioural and technical skills and competences so as to contribute to their continuous professional growth.

BFA Employees must participate in all training and awareness actions developed by the Bank awareness that are developed by the Bank.

4. Intellectual Property

The work developed by Employees within the scope of their functions is the intellectual property of BFA, and Employees must ensure that the Bank maintains sufficient and complete documentation concerning this information, ensuring its integrity, reliability and confidentiality.

5. Use of equipment and systems

BFA Employees must use electronic mail, the Internet, IT means or any other electronic support, equipment or material of a similar nature made available to them, exclusively for the execution of their work in a responsible manner, taking care of its good state and the security of the information processed, whereby the disclosure of illicit, illegal or of inappropriate content.

No employee shall have access to proprietary, professional or personal information that is not related to the exercise of their functions.

6. Acceptance of Benefits and/or Rewards

BFA Employees must not receive, offer or solicit any benefit or reward of a non-symbolic value linked directly or indirectly with the performance of their functions at the Bank.

In particular, the members of the Board of Directors and Supervisory Board, as well as BFA Employees may not receive gifts that may compromise the independent exercise of their functions, namely, gifts worth more than 10% of the national minimum wage, during the calendar year, in individual or aggregate terms, namely:

- i. Cash, in national or foreign currency;
- ii. Real estate
- iii. Furniture
- iv. Travel; and,
- v. Other goods and services.

7. Operations in Own Accounts

BFA Employees with access to the operation of accounts through the IT System may not carry out any banking operation, or monitor accounts in which they are holders and/or payers, or in which their spouse, cohabitants, descendants or ascendants, relatives up to the second degree and affinity up to the first degree are involved, since this constitutes a conflict of interest.

This prohibition is equally applicable to accounts whose holder's entities are held by the Employee or by his spouse, cohabiting partner, descendants or ascendants, relatives to the second degree and in-laws to the first degree.

Any operation carried out under the terms of the provisions of the preceding paragraphs must be preceded by authorisation from the Executive Committee of the Board of Directors.

8. Exclusivity of Functions

BFA requires its Employees to be exclusive in the performance of their functions. Any other function and/or activity to be performed by BFA Employees must be analysed and approved in advance by the Executive Committee of the Board of Directors.

If approved, the exercise of other functions by BFA Employees or members of the Governing Bodies may not, under any circumstances, represent a conflict of interests with the Bank or compromise the adequate and correct performance of their activity, as well as the respect for the ethical and deontological standards and principles and ethical principles internally defined.

9. Relations with the Media

Employees may not, unless duly authorised by the Executive Committee of the Board of Directors, make any public statements, give interviews, namely to the media, or intervene in any other type of event of the same nature, whose content refers to or may involve BFA, contributing to damage its image and reputation.

10. Participation in Social Networks

BFA Employees who identify BFA as their employer on their social networks should be aware that their activities become directly or indirectly related to BFA.

Each Employee is personally responsible for his or her posts.

All BFA Employees must refrain from making any comment on social networks about the Bank or any matter related to the banking system.

11. Reporting of Irregularities

BFA Employees must immediately communicate any irregular situation of which they are aware in order to prevent financial or reputational damage or any other damage that may compromise the Bank. The communication must be made through the Ethics Channel and under the terms established in the Bank's Policy on the Communication of Irregularities. The same Ethics Channel can be used to communicate irregularities by Customers, investors or creditors.

The irregularities reported must be substantiated in order to contribute to an effective analysis of the facts.

BFA guarantees the confidentiality of the whistleblower, in order to promote a Compliance culture and prevent any type of retaliation.

12. Communication and management of complaints

BFA Customers may present complaints, and it is BFA's obligation proceed to their analysis and treatment in a fair, transparent and loyal manner, in compliance with the existing legal provisions, and which guarantees a timely response.

The principles, rules and procedures implemented with regard to complaints constitute an essential factor for the preservation of the confidence and relationship with its Customers, as well as for the maintenance of BFA's satisfaction, image and quality of BFA, constituting a factor which mitigates the Bank's reputational risk.

Thus, within the scope of the existing relationship between BFA and its Customers, with a view to in order to guarantee transparency in relations with its Customers and counterparties and in order to proceed with diligence, neutrality, loyalty, discretion and respect conscious of the interests entrusted to the Bank by its Customers, BFA has implemented internal procedures to receive and evaluate complaints or suggestions, by its Customers or any entity, collective or particular, enshrined in the Bank's Policy on Handling Complaints.

13. Information Security

The Bank, through its Global Information Security Policy, defines the rules that BFA Employees must comply with for the protection and handling of the information assets made available to them.

The Bank's employees have access to and knowledge of the policies, and are obliged to comply with them effectively and in full.

The Bank's service providers are also obliged to be aware of and comply with the Bank's Global Information Security Policy.

VIII. INTERNAL COMPETENCES WITHIN THE SCOPE OF THE CODE OF CONDUCT

1. Board of Directors

BFA's Board of Directors is responsible for promoting a culture of compliance which is fully disseminated, known and adequately evaluated through the determination and disclosure of objectives, adequate strategies and guidelines of action which ensure standards of integrity, conduct, ethics and morals in line with the Bank's culture.

In particular, it is incumbent on BFA's Board of Directors to:

- i. Implement and define this Code of Conduct;
- ii. Implement, define and periodically review all internal policies and processes related;
- iii. Report to National Bank Of Angola or the other competent authorities all suspected criminal operations or situations of material fraud that undermine the security, sound and prudent conduct and reputation of BFA;
- iv. Communicate to the National Bank of Angola, even if only occasionally, changes to this Code.

2. Internal Control Functions

The Compliance Function is responsible for:

- i. Monitoring compliance with this Code;

- ii. Drawing up periodic reports for the Board of Directors on compliance matters, namely, if there are indications or concrete situations of non-compliance with the concrete situations of non-compliance with the rules of conduct in the relationship with Customers and on situations in which BFA or its Employees may be subject to transgression processes;
- iii. Promote on a permanent basis the culture in relation to the themes of ethics, conduct integrity and other matters related to Compliance, and undertake training, orientation and capacity building, orientation and training actions for Employees.

The Internal Audit Function is responsible for:

- i. Ensure compliance with the rules and principles set out in this Code.

IX. FINAL PROVISIONS

1. Articulation with Supervisors

BFA Employees and the members of the Governing Bodies must cooperate with the supervisors, whenever requested to do so.

In particular, BFA submits the Code of Conduct to the National Bank of Angola for its knowledge, namely when there are alterations to its content.

2. Non-Compliance and Disciplinary Procedure

The non-compliance with the rules and principles established in this Code by BFA Employees constitutes a disciplinary offence, and shall be subject to an internal disciplinary procedure, whose infringements shall be reported to Compliance for the purposes of Article 39. Point ii, without prejudice to any civil, criminal and/or misdemeanour liability that may arise.

3. Reference to Standards

BFA's Code of Conduct complements the legislation in force, namely that applicable to the financial sector, and BFA's internal rules and regulations.

4. Disclosure

The Code of Conduct is disclosed on BFA's website for the knowledge and consultation of its Customers.

The Code of Conduct is available for consultation on BFA's intranet and website for the knowledge of all its Employees, members of the Governing Bodies and Customers, as well as the Group.

5. Approval, Entry into Force and Revisions

This Code of Conduct was approved by BFA's Board of Directors on 04 March 2022, coming into force from 04 March 2022.

This Code is reviewed by the Board of Directors every two years or as a result of any legal or regulatory changes that justify it.

