



Code of Conduct and Ethics

DOCUMENT INFORMATION

Code of Conduct and Ethics	
Document assigned to:	Talent Management Department (DGT)
Reference:	RG-ATL-008
Version:	2
Prepared by:	Talent Management Department (DGT)
Validated by:	Process and Organization Department (DPO)
Approved by:	Board of Directors (CA)
Date of Approval:	18/01/2023
Date of Publication:	16/03/2023
Date of Last Revision:	18/01/2023
Classification (Level of confidentiality)	Internal
Publication Site:	Intranet (netPHI) and Institutional website

CHANGE HISTORY

Version:	Date of Publication	Description of Changes
01	06/05/2016	Original Version

02	16/03/2023	<p>Inclusion:</p> <ul style="list-style-type: none"> ➤ Article 4(1)(o); ➤ Article 8(3)(e); ➤ Article 8(6); ➤ Article 11(3); ➤ Article 14(3); ➤ Article 15(3) and (4); ➤ Article 22(6), (7) and (8); ➤ Article 23(4); ➤ Article 32(6), (7) and (8); ➤ Article 39 (2); ➤ Article 40(3), (4), (5), (6), (7), (8), (9) and (10); ➤ Articles 41, 44 and 45. <p>Changes:</p> <ul style="list-style-type: none"> ➤ Names and abbreviations of the Bodies; ➤ Legal and Regulatory Standards: Law No. 14/21, of 19 May – Law on the General Framework of Financial Institutions (LRGIF); Notice No. 01/2022, of 28 January, on the Corporate Governance Code of the National Bank of Angola (NBA).
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FOREWORD

The Bank Millennium Atlântico (ATLANTICO) assumes the mission of being an institution of reference in Angola, respected in the World, that excels in the Customer's experience through a customized and digital service model, for the transformation of lives, for the rigor and concern with the valuation of the Customer's assets, with the ultimate purpose of playing a greater role in the inclusion and development of the real economy, positively impacting the transformation of Communities.

Respect for people and institutions, security and confidentiality, rigor, ethics and responsibility, innovation and focus on the Customer guide ATLANTICO in all aspects of its activity.

These are the values that all Employees must put into practice when carrying out their specific functions and in the daily relations established with customers, other Employees, business partners, investors, or, in general, with the community which they are a part of.

ATLANTICO actively participates in a number of reference bodies and initiatives in matter of sustainability and social responsibility.

It is within this culture of responsibility and excellence that the Bank's Code of Conduct and Ethics is included, with the main objective of enabling each recipient to know the principles and rules that should frame all their actions. These principles and rules must be known, understood, assimilated, and scrupulously complied with, setting a standard of conduct for the members of the Corporate Bodies and all Bank's Employees.

ATLANTICO is aware that the Institution's performance and the fulfillment of its mission depend on each professional, valuing a culture of freedom and responsibility.

In order to ensure full compliance and updating of the Code of Conduct and Ethics with the applicable legal framework, namely Article 139 of [Law No. 14/21, of 19 May 2021 – Law on the General Framework of Financial Institutions](#) (LRGIF) and Article 22 of [Notice No. 01/2022 of 28 January](#) on the Corporate Governance Code of the National Bank of Angola (NBA), the Bank reviews it every two years, notwithstanding the fact that this review can take place whenever necessary.

SECTION I - GENERAL PROVISIONS

Article 1 - Object

1. The Code of Conduct and Ethics (Code) establishes the fundamental principles and rules to be followed in the performance of the professional activities of the members of the Bank's Corporate Bodies and Employees, with the following objectives:
 - a) To establish high standards of performance in accordance with ethical, regulatory, and deontological principles, promoting transparency in relations, involving the members of the Corporate Bodies and Employees;
 - b) To inhibit participation in illegal activities and excessive risk taking;
 - c) Contribute to the transparency of contractual relations between the Institution and its counterparties.

Article 2 - Scope of Application

1. In the Code, the terms below shall have the following meaning:
 - a) "Bank" or "ATLANTICO", refer to Bank Millennium Atlântico, S.A.;
 - b) "Members of the Executive Committee", are the Members of the Bank's Corporate Body with executive functions;
 - c) "Employees", covers Employees and other individuals with a relationship of subordination to the Bank, irrespective of their hierarchical function and/or the nature or duration of the relationship;
 - d) "Responsible parties", represents the Employees who perform framework functions for other Employees;
 - e) Law No. 14/21, of 19 May, Law on the General Framework of Financial Institutions;
 - f) "Service Providers" refers to Employees who perform their activities without binding subordination to the Bank. The procedures and rules established in this Code must be followed in the performance of each and every activity that, at any given time, is effectively performed by ATLANTICO, including the services provided by third parties acting on its behalf.

- 1.1 This Code and the duties emerging from it are applicable to all Employees, members of the Corporate Bodies, partners, consultants, and service providers, and, whenever possible, to third parties acting on behalf of ATLANTICO, namely subcontracted entities.
- 1.2 ATLANTICO provides all Employees and third parties with information and training so that they are adequately acquainted, at all times, with the principles and rules they are subject to, as set out in this Code, in order to adopt all necessary measures for an adequate management of their duties and activities.
2. This Code will be applicable to credit or financial institutions with their head office in the country and to complementary groupings of companies of which the Bank is a member.
3. This Code will also be applicable to the Bank's subsidiaries, branches and representative offices that it may create, which operate abroad, and to all its Employees, to the extent of the approval by the appropriate Bodies and structures and after the introduction of the adjustments required by Local Legislation.
4. Any reference in the Code to "Employees", save when another interpretation unequivocally results from the precept concerned, also includes the "Responsible Parties".
5. Any duties not expressly assigned in the Code or assigned to the Bank shall be considered as pertaining to the members of the Corporate Bodies, the Responsible Parties, and other Employees, each in accordance with the level of responsibility and duties assigned to them.

SECTION II - GENERAL DUTIES

Article 3 - General Principles of Conduct

1. ATLANTICO orders the exercise of its activity by principles of ethics, rigor, secrecy, truth, transparency, stability, and security in the relationship with Customers.
2. In the performance of its activity ATLANTICO makes every effort to provide the greatest possible satisfaction to the legitimate interests of its Customers and is committed to treating their interests with equity, transparency, and impartiality.
3. The Bank is committed to giving priority to the interests of its Customers, either over its own interests or over the interests of the members of its Corporate Bodies, its staff, and other Employees, irrespective of their nature.

4. Notwithstanding the advice or information provided to them by Bank Employees, Customers should be aware that it is their responsibility to decide on the products and services they wish to contract.
5. In the performance of its activity, the Bank undertakes to act in accordance with the principles and rules of free and fair competition.
6. The Bank respects the specific characteristics of each employee and their views.
7. The Bank relies on the different opinions of all Employees to help improve its relations with its Customers and business partners.
8. The Bank provides equal treatment and equal opportunities irrespective of age, gender, marital status, parentage/family relationship, political opinion, ethnic origin, or religious belief.
9. The Bank follows strict accounting standards and principles in order to report accurate and complete financial information.
10. The Bank has appropriate internal control processes in place to ensure that accounting and financial reporting complies with laws, regulations, and disclosure requirements.

Article 4 - Duty of Integrity and Honesty

1. The members of the Corporate Bodies and the Employees should guide their professional performance by the highest standards of personal integrity and honesty, complying with all legal, regulatory, and internal provisions in force, being guided by:
 - a) Conscientious respect for the interests entrusted to them;
 - b) Unbiasedness, honesty and personal integrity;
 - c) Loyalty to the Bank and its Customers;
 - d) Acting discreetly, driven by high standards of professional ethics;
 - e) Respect for absolute independence between the Bank's interests and those of its Customers;
 - f) Respect for the absolute independence of the Bank's interests from those of its Customers;

- g) Risk control;
 - h) Prevention of conflicts of interest;
 - i) Compliance with all legal and regulatory provisions in force;
 - j) Transparency in conduct;
 - k) Confidentiality regarding all internal information (considered non-public) to which they have access;
 - l) Social responsibility;
 - m) Safeguarding the Bank's assets;
 - n) Protection of the environment;
 - o) Equality.
2. Employees must take all appropriate measures within their reach to prevent or thwart illicit practices they become aware of, namely those involving the abusive use of information or that represent an infringement of the rules in force, immediately informing their senior management.

Article 5 - Duty of Care

1. Employees are required to know and comply with the Bank's internal rules, including policies and procedures, as well as the legal and regulatory provisions applicable to the activity carried out by the Bank.
2. The members of the Executive Committee must comply with the duty of care in order for the organic units to ensure high levels of technical competence, availability, and knowledge of the activity, providing them with the appropriate material and human resources to meet the established service level agreements.
3. Each Employee must perform his or her duties in a competent, efficient, neutral, and discreet manner, with full respect for the legitimate interests of Customers and of the Bank.

Article 6 - Duty of Cooperation and Transparency

1. Employees must cooperate with each other, with the members of the Corporate Bodies, and with the Responsible Parties, being bound to provide all information that, within the professional sphere, may be requested, in compliance with the applicable legal and regulatory provisions.

2. Employees must keep all the information supports pertaining to their professional duties in perfect organization and carry out the functions assigned to them with transparency.

Article 7 – Due Diligence

1. The Bank's Employees must collaborate, within their sphere of activity and competence, with the relevant Official and Supervisory Authorities, responding with due diligence to all their requests.
2. The members of the Executive Committee and the Responsible Parties must act with due diligence, judgment, and prudence, in accordance with the principle of risk spreading and security of applications, prioritizing the strict interest of creditors and Customers in general.

Article 8 - Duty of Secrecy

1. Under the law, members of the Management and Supervisory Bodies and Employees must maintain secrecy and may not disclose or use information on facts or elements relating to the affairs of the Bank or its relations with its Customers, knowledge of which stems from the performance of their duties or the provision of their services.
2. In particular, the names of Customers, people with whom they establish business relations, as well as other elements of personal data, such as accounts, transactions, income, assets, and any other banking operations, are subject to secrecy.
3. The duty of secrecy extends to the relationships of the persons referred to in the first paragraph above, among each other and with third parties, within the performance of their duties or in non-work situations, and the internal provisions in force must be complied with, particularly the following rules:
 - a) During working time and at rest periods, the utmost care must be taken to use or safeguard the secret and confidential information to which you have access due to your duties;
 - b) The sending of documents to Customers that have been requested by them must be performed with great caution, and the corresponding identification and addressing must be rigorous;
 - c) The disclosure of information to third parties, including family members, agents, Employees of the Customer or other third parties, requires the Customer's express authorization;

- d) The availability of the information mentioned in the previous paragraph must always be addressed through the Department responsible for this purpose;
 - e) Employees must keep confidential all internal information of the Bank and of its staff to which they have access in the performance of their duties (through meetings, e-mails, intranet, or other means of sharing information), under penalty of the Bank taking the disciplinary measures it deems appropriate.
4. The duty of secrecy remains even after the termination of the mandate, employment contract or any other existing relationship between the member of the Management or Supervisory Bodies or Employee and the Bank.
 5. The facts or information covered by the duty of secrecy may only be disclosed with the written authorization of the person to whom they refer or in cases clearly foreseen by the relevant authorities, thereby terminating the duty of secrecy.
 6. The breach of the duty of professional secrecy, provided for in Articles 35 and 142 of [Law No. 14/21, of 19 May 2021 – Law on the General Framework of Financial Institutions](#), resulting from the misuse of Customer information or its improper disclosure to unauthorized parties represents a crime and is punishable under the provisions of the Criminal Code.

Article 9 - Whistleblowing

1. Employees must report immediately to the Audit Department (DAU), through the mailbox dau.colaboradores@atlantico.ao, all non-compliant situations of which they become aware in the light of this Code, including, under the terms of the law, serious irregularities related to the administration, accounting organization and internal supervision of the Bank.
2. Employees must also inform the Compliance Office (COF), through the mailbox cof.aml@atlantico.ao, whenever they suspect that a transaction is in progress or has been attempted that may be associated with the crime of money laundering or financing of terrorism or any other crime.
3. The confidentiality of the whistleblowing, which cannot be used as grounds for any disciplinary, civil, or criminal procedure, or for discriminatory practices that are prohibited under the terms of the labor legislation, is guaranteed.

Article 10 - Duty of Information and Advertising

1. The provision of information, whether mandatory or voluntary, to the public, Customers or relevant entities must be carried out in strict compliance with the

applicable legal and regulatory provisions and be complete, true, current, clear, objective, timely and lawful.

2. Any actions integrated in advertising campaigns about the Bank or in the marketing of products or services must be promoted in strict compliance with the legal and regulatory provisions specifically applicable.
3. In advertising or promotional activities, the consumer's interests must be considered and the principles of lawfulness, truthfulness, objectivity, clarity, and opportunity must be respected.

Article 11 - Duty to Refrain from Making Public Statements

1. Employees shall not, unless otherwise authorized, make any public statements, give interviews, namely to the media, social networks, or take part in any other events of the same nature, whose content refers to or may involve the Bank.
2. Any communication, which is to be made public, must be previously authorized by the relevant Body, in accordance with internal regulations, whenever it involves an Employee who is not a representative with powers to disclose information or the Bank's opinions outside the Bank.
3. The participation of Employees as speakers in seminars or courses, as well as the publication of articles on subjects related to the functions performed by the Employee at the Bank must be duly validated by the Talent Management Department (DGT), the Director of the Department and the Chairman's Office.

Article 12 - Own Account Operations

1. Members of the Management and Supervisory Bodies, as well as Employees, must strictly abide by the rules and procedures applicable to Customers when operating for their own account.
2. Members of the Management and Supervisory Bodies and Employees may, on their own account, deposit and trade any securities, with or without the Bank's intervention, under the terms of the Law and of the internal document governing the performance of financial intermediation activities.
3. In no case is a member of the Management or Supervisory Bodies or an Employee permitted to perform operations, for his or her own account, that may damage the Bank's interests or undermine its objective expectations.

4. Accounts that directly or indirectly have the characteristics of investment groups¹, in which members of the Management and Supervisory Bodies or Employees are holders or co-holders or have the power to operate them, are not permitted.
5. All operations in which members of the Management and Supervisory Bodies or Employees are involved as payers, petitioners, or beneficiaries must be performed by someone other than the interested party, supported by the written orders or documents that are normally required, and it is always forbidden for the interested party to operate its own accounts, irrespective of the ownership of these accounts.
6. Exception is made to the provisions of the preceding paragraph for account transactions made through the ordinary resources made available to the Customers.
7. The accounts held by Employees or by any other party in a conflict of interest or duty, under the terms of the Code of Conduct and Ethics or of the legislation in force, cannot have the employee himself or herself as account holder.
8. Employees at Service Points, irrespective of any expressed ownership, cannot have their accounts domiciled in the same workplace that they are stationed.

Article 13 - Duty to Report Transactions

1. Members of the Management and Supervisory Bodies, as well as Responsible Parties who, having regular access to insider information, participate in decisions on the Bank's management and business strategy, must report all transactions for their own account on the Bank's shares or related instruments.
2. Any Employee with occasional access to insider information must report all transactions for his or her own account on the Bank's shares or related instruments.

Article 14 - Exclusivity

1. Given the high degree of responsibility and demand of the individual functions of each Employee, as well as the rigor and transparency of the decisions underlying the Bank's activity, the provision of work should, as a rule, be carried out on an exclusive basis.
2. All situations of accumulation with functions or activities not related to the Bank or with companies that are in a controlling or group relationship with the Bank must be

¹ An investment group, or investment club, is a group of at least 3 and at most 50 people with some degree of affinity who have a clear purpose of investing in the stock market. Source: <https://www.suno.com.br/artigos/grupo-investimento/>

communicated to the senior management, and the non-incompatibility of these functions or activities must be acknowledged.

3. In order to avoid conflicts of interest due to the accumulation of functions by any Employee:
 - a) Any of the persons covered by this Code of Conduct must, prior to accepting a function or position in an external entity, in accumulation with a function or position they hold in the Bank, inform the DGT for an opinion on the situation, after hearing the COF on the same matter;
 - b) When delivering the opinion on non-compatibility, the COF may list mitigating measures to which the Employee or any other person covered by the regulation is subject by the accumulation of functions/positions.

The Employee must previously communicate to the DGT, through the Employee portal, the intention to start any other activity that he or she intends to perform simultaneously with his or her function in ATLANTICO, in order for a previous analysis to be made regarding the potential conflicts of interest and the issuing of an opinion by the DGT and COF, under the terms of the procedure provided for in the Policy on Prevention, Identification and Conflicts of Interest.

Article 15 - Conflicts of Duty or Interest

1. Members of the Management and Supervisory Bodies and Employees may not be involved in the assessment and decision of operations in which they have a direct or indirect interest, such as themselves, their spouses or spousal equivalents, relatives, or kin to the first degree, or companies or other collective entities that they directly or indirectly control.
2. According to Article 152(1), (2) and (4) of the LRGIF, the Bank may not grant credit, in whatever form or manner, including the provision of guarantees, directly or indirectly, to members of the management or supervisory bodies or equivalent, or to companies or other legal entities directly or indirectly controlled by them.
3. The indirect nature of a credit is presumed when the beneficiary is the spouse, spousal equivalent, relative, or kin in the first degree of any member of the management or supervisory bodies or a company directly or indirectly controlled by one or some of these people. This presumption can be rebutted prior to the granting of credit, before the Board of Directors, subject to prior communication to the National Bank of Angola.

4. Operations of a social nature or purpose or arising from personnel policy are excluded, as well as credit granted as a result of the use of credit cards associated with the deposit account under similar conditions to those used with other Customers with a similar profile and risks.
5. Members of the Management and Supervisory Bodies and Employees must promptly inform the Bank of any conflicts of duty or interest that might undermine full compliance with the rules of conduct applicable to them.
6. When the solution to a certain conflict of interest cannot be directly inferred from the rules in force, it will be assessed and resolved by the senior management on an equitable basis.
7. Only in exceptional circumstances and with prior authorization from senior management, preceded by a favorable, substantiated opinion, may Employees accept mandates given by Customers in representation and/or in the interests of the mandating parties, to undertake any acts or business dealings.

Article 16 - Solvency and Financial Integrity

1. Members of the Management and Supervisory Bodies and Employees must manage their financial and asset positions with particular responsibility, refraining from performing the following acts:
 - a) The transaction of current accounts exceeding the authorized credit limits;
 - b) Obtaining credit from other members of the Management and Supervisory Bodies, Employees, or Customers, in or for the performance of their duties;
 - c) Obtaining credit from any third party in an amount and under conditions that could lead to the degradation of its solvency or undermine its personal integrity;
 - d) Any form of financial involvement with Customers, namely when resulting from transactions between their bank accounts and those of a member of the Board of Directors, Supervisory Board or Employee, that may undermine their personal probity;
 - e) Requesting or accepting commissions for the performance of their functions, or accepting donations, valuables, or other advantages of any nature, in cash or in kind, that may encourage non-compliance or faulty compliance with the duties and principles of professional conduct to which they are bound.
2. Members of the Management and Supervisory Bodies and Employees must refrain from playing games of chance or gambling, directly or through an intermediary,

except for lotteries, totalizator and other social gambling operated by authorized entities.

SECTION III - SPECIAL DUTIES

DUTIES TO CUSTOMERS:

Article 17 - Quality of Service Delivery

1. The Bank is committed to providing quality service to its Customers, based on the best banking and financial practices and its business knowledge of its Customers, their needs, capabilities and potential.
2. Responses to Customer requests are governed by promptness and courtesy in the provision of services, by good commercial and operational performance, and by the careful suitability of the products and technical resources available, in order to provide the interested parties with excellent levels of relationship.

Article 18 - Duty of Relationship

The Bank must pursue irreproachable treatment of all Customers, basing its relationship on a professional approach, based on dialogue and politeness, fostering innovation and creativity, and always upholding the values of trust, confidentiality, respect, loyalty, and security.

Article 19 - Equal Treatment

The Bank must act to ensure that all Customers are treated equally and must not discriminate otherwise than as a result of their rights, whether by virtue of the nature or priority of their orders or as a result of the enforcement of any other legal or regulatory provisions in force.

Article 20 - Provision of Information

1. The Bank must provide Customers with the information requested in line with the internal procedures in force and in full compliance with the duty of professional secrecy.
2. The Bank must ensure Customers:
 - a) The clarification and information leading to reasoned, conscious, and informed decision making as to the existence of potential risks and their financial consequences;

- b) The knowledge, prior to the implementation of the transactions or the provision of services, of any interest that the Bank may have therein;
 - c) Prompt and timely information, either on the implementation and outcome of the transactions performed on their behalf or on the occurrence of special difficulties or the unfeasibility of performing them, in addition to any other fact or circumstance not subject to professional secrecy and which, alone, may justify the change or repeal of the orders or instructions they have issued.
3. For the purpose of the preceding paragraph, the level of the Customer's knowledge and experience as well as his or her financial position and the impacts that the implementation of the transactions ordered or the provision of the services requested may have on it, according to his or her risk profile, must be considered.
 4. The Bank must also ensure compliance with the special information rules applicable to the contracting of services provided by means of distance communication.

Article 21 - Asset Protection

1. The Bank must ensure, by all legal means available, the protection of the assets whose management or custody has been entrusted to it, either owned by Customers or by the Bank itself. Accordingly, the Bank has a Policy on Asset Responsibility, applicable to all Employees, corporate bodies and partners of the Bank is available and known to all.
2. In order to comply with the provisions in the preceding paragraph, Employees must know and understand the Bank's security guidelines, be vigilant and report any loss or risk of loss of Bank property to the Head of their Department, the Audit Department (DAU) and the Assets and Service Department (DPS) as soon as they become aware of or suspect them.
3. The term assets of the Bank includes, but is not limited to, tangible assets, confidential information and intellectual property.

Article 22 - Conflicts of Interest with the Customer

1. The Bank adopts a [Policy on Prevention and Management of Conflicts of Interest](#), which must be known and observed by all Employees.
2. The Bank is committed to giving priority to its Customers' legitimate interests over its own interests or those of companies with which it is in a group or control relationship, as well as the interests of the members of its corporate bodies.

3. Whenever any situation arises involving an Employee or his or her assets that may undermine the normal compliance with his or her duties or the objective and effective performance of his or her functions in the interest of the Bank or its Customers, the Employee must immediately inform his or her senior management or, if he or she is a member of the Management or Supervisory Bodies, the other members of the respective Body.
4. Employees must avoid any conflicts of interest among Customers arising from commercial activity, namely with regard to financial intermediation, treasury operations in the relevant market rooms, or derivative products.
5. Notwithstanding the provisions of the preceding paragraph, whenever it is not possible to prevent the occurrence of situations of conflicts of interest between Customers, the Bank shall inform the Customer in a generic way about potential sources of conflicts of interest before continuing the commercial relationship with the Customer and shall make every effort to resolve such situations so as to ensure unbiased, equidistant and transparent treatment of the parties involved.
6. The members of the Corporate Bodies and the Employees of ATLANTICO cannot receive from Customers and partners, offerings of non-symbolic value and that may constitute a relevant asset or non-asset benefit, *i.e.*, offerings worth over AOA 100,000.00 (One hundred thousand Kwanzas), irrespective of the type of good concerned. Under no circumstances, irrespective of the amount, may a member of the Corporate Bodies or an ATLANTICO Employee receive a gift in cash, in national or foreign currency.
7. Should any Employee receive any offer, regardless of value, he or she must immediately inform the DGT and the COF of this fact.
8. The Bank has an internal process created for this purpose, for receiving and analyzing donations as well as a [Policy on Prevention, Identification of Conflicts of Interest](#) that includes information, safeguarding the Bank from potential associated risks.

Article 23 - Customer Complaints and Suggestions

1. The Bank acknowledges the importance of the Customers' input in the continuous improvement of its business, making available different channels for the prompt, efficient and transparent receipt and assessment of complaints and suggestions.
2. Employees must immediately report to their senior management any complaints and suggestions from Customers, ensuring that they are forwarded in accordance with

the applicable rules, thereby guaranteeing that they are dealt with in a fair and timely manner.

3. The Bank ensures that all complaints received from Customers, whether submitted directly or submitted to the Supervisory Authorities, will be analyzed, decided and communicated to the Customer promptly, pursuant to BNA [Notice No. 12/2016](#), of 18 June.
4. Whenever there are recurrent complaints about an Employee, the Bank will be entitled to take the disciplinary measures it deems appropriate for the specific situation.

DUTIES TOWARDS THE MARKET:

Article 24 - Market Practices

The Bank strictly complies with market and competition practices inherent to the activities it performs.

Article 25 - Market Defense

1. Notwithstanding the applicable legal or regulatory standards, the Bank has internal documents governing specific aspects of the performance of financial intermediation activities, in which it adopts the best market practices.
2. The disclosure of false or misleading information, as well as the performance of fictitious operations or participation in other illicit actions aimed at changing the normal functioning of the foreign exchange, monetary, securities or derivatives markets, or at disrupting their transparency and credibility, is forbidden.

Article 26 - Money Laundering and Financing of Terrorism

The Bank complies with all the procedures established by [Law No. 05/20, of 27 January - Law on Anti-Money Laundering, Combating the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction](#) (AML/CFT/FP) by the Bank's internal regulations in order to prevent the use of the Bank for money laundering or financing of terrorism crimes.

Article 27 - Insider Information

1. Any member of the Management or Supervisory Bodies or Employee who has access to insider information, by whatever means, is forbidden from disclosing it beyond the normal scope of his or her duties or using it until it has been made public. In particular, he or she is forbidden from trading a security, or any derivative that has

a security as an underlying asset, by virtue of the knowledge that he or she may have, through the performance of his or her duties, of orders to buy or sell securities.

2. For the purposes of this article, insider information is defined as information relating to the Bank or any of its Customers, or the securities issued by them, which is of a precise nature, which has not been made public and which, if it were made public, would be likely to have a significant influence on the prices of such securities or the underlying instruments or derivatives underlying them.

Article 28 - Cooperation with Supervisory Authorities

The Bank must cooperate promptly with the supervisory authorities, within the strict framework of the legal standards, considering the scope of the specific functions of those entities, refraining from hindering the performance of their functions and providing the information requested in a strict, clear and timely manner.

DUTIES TO THE SURROUNDING ENVIRONMENT:

Article 29 - Sustainability

The members of the Management and Supervisory Bodies must always seek to ensure the Bank's long-term continuity, allowing for its sustained development, which implies, namely, the identification and management of risks from a long-term perspective, focusing on the Bank's profitability and perpetuity, as well as the adoption of sustainability criteria in the design of the financial products promoted to its Customers.

Article 30 - Environment

The Bank minimizes the environmental impacts resulting from its activity, seeking to make its stakeholders² aware of the optimization and responsible use of available resources, the preservation of the environment and the prevention of waste.

Article 31 - Use of Equipment

Employees must ensure that equipment and other means of work made available to them are maintained, avoiding inconvenient use or waste, and contributing to their efficient management.

² **Stakeholders**, are therefore, all groups of people or organizations that may have some sort of interest in the actions of a particular company. **Stakeholders** can range from Employees, considered internal stakeholders, to investors, suppliers, Customers, and the community, referred to external stakeholders.

Article 32 - Internet, Electronic Mail and Document Printing

1. Use of the Internet, internal mail and document printing for private purposes unrelated to service activities should be exceptional, brief and not interfere with:
 - a) The performance of their servers;
 - b) The employee productivity;
 - c) The Bank's activity.
2. Article 28 of this Code addresses the duty to cooperate with the Supervisory Authorities, in particular through the Employee's duty to keep the electronic mailbox assigned to him or her for working reasons and the content of the messages stored therein permanently available for monitoring and auditing by the Bank. The Employee is responsible for immediately deleting private e-mails received or sent and which he or she considers should not be read by other people.
3. The import of unlicensed software and the export of software from the Bank's premises is not allowed, except for downloads by Employees duly authorized in writing by the relevant senior management, with respect to software included in the list of suppliers with whom the Bank has agreements and that make it available via the Internet or other software that, not being from suppliers, is considered relevant to the activity of the Department by each senior management.
4. Employees are forbidden to use any social networks from the Bank's premises. Exceptionally, those whose work has been acknowledged in writing by the relevant senior management to entail such use are exempt from this prohibition.
5. Employees must not associate the Bank's image and name, in terms of photographs, logo and brands, as well as the Institution's products and services with their activities on social networks. They should also not refer to "Bank Millennium Atlântico" or any other name or brand that references the Bank in discussion forums of a political, ideological, economic, or other nature, in the social networks.
6. When receiving external e-mail messages, users of the Internal Technological Systems should not open messages of unknown origin and with suspicious subjects.
7. If files are executable or contain macros (*e.g.*, exe, vbs, xls, doc), they should not be opened unless they originate from trusted sources and/or are expected to be received.

8. In case of suspicion, the messages should be shared in an e-mail, as an attachment, with the Information Security Incident Management Team and subsequently deleted permanently, using the SHIFT+DELETE keys.

DUTIES OF AND TOWARD THE SENIOR MANAGEMENT:

Article 33 - Duties

1. Employees owe special respect, obedience, and timely cooperation to their senior management as part of their professional relationship.
2. The respect and professional concern of the senior management for the Employees under their supervision is simultaneously their duty, an asset of the Bank, and a right of the Employee himself or herself.

SECTION IV- ORGANIZATION AND INTERNAL CONTROL

INTERNAL ORGANIZATION:

Article 34 - Organizational Structure

1. The Bank adopts an efficient, transparent, and perceptible organizational structure that supports the development of the activity and the implementation of an adequate and effective control system to ensure that operations are performed in an appropriate, prudent, and sustainable manner.
2. The organizational structure is based on a consistent, clear, and objective definition of the competencies and responsibilities of each structural unit and function, the lines of reporting and authority, as well as the degree and scope of cooperation between the different structural units or functions and include an adequate segregation of potentially conflicting functions.
3. The organizational structure, including the powers and responsibilities of each structural unit and/or function, the lines of reporting and authority, and the degree and scope of cooperation among the different structural units or functions, must be documented, analyzed, and periodically reviewed in order to ensure its permanent suitability to the Bank's needs at each existing moment.

Article 35 - Conflicts of Interest between Customers and the Bank

1. The Bank adopts, in its internal operation, the necessary measures to prevent conflicts of interest or improper use of information, under conditions that conflict with legal provisions.

2. In order to avoid conflicts of interest between the Bank and its Customers, or between Customers, and save when expressly permitted by law and when the Board of Directors so decides, the Bank's different activities must be organized and managed separately.
3. For the purposes of the preceding paragraph, whenever possible, the physical and functional separation between business activities and the respective operational and control services must be observed, also ensuring a clear and strict separation between the Bank's own portfolio activity and that carried out on behalf of Customers.
4. The internal organization measures implemented must allow, as far as possible, the exclusive allocation of Employees to each activity, without interference with any other potentially conflicting ones.

Article 36 - Organization of Information

The Bank must arrange for the organization of the documentation files and all the information supports, in order to ensure their easy handling and identification, in accordance with the requirements of the performance of the internal or external auditing functions, and compliance with the legal and regulatory provisions in force.

Article 37 - Operator Code (Password)

1. The set of elements defined as operator code/password is the unique access key, assigned exclusively to each member of the Management and Supervisory Bodies or Employee (holder), in accordance with the functions performed, to access the computer system, perform and authorize operations.
2. The operator code/password is personal and non-transferable, and therefore:
 - a) Its disclosure to other holders or third parties is prohibited;
 - b) Its misuse is the sole responsibility of the holder and is liable to disciplinary action, if applicable;
 - c) It is the holder's obligation to change his or her password whenever he or she suspects that it may be known to third parties;
 - d) The obligation referred to in the previous paragraph is extended to all Passwords, PINs and Secret Codes that are assigned to the Employee relating to any equipment protected by such codes, with respect to the security of the Workstation, Telephone, Access Code to the Bank's Facilities. Failure to comply with the obligation to change the password, which causes damage to facilities,

equipment and work tools or production and, which causes reduction or disruption of the production process or serious damage to the company, is punishable under the Law;

- e) Its fraudulent obtaining and consequent use by another holder, in addition to the commencement of competent disciplinary proceedings, if applicable, implies the respective civil and criminal liability.

INTERNAL CONTROL:

Article 38 - Internal Control System

1. The internal control system, adopted by the Bank, will encompass the set of strategies, systems, processes, policies, and procedures defined by the Board of Directors, as well as the actions undertaken by this body and by the other Employees of the Institution, with the objective of ensuring:
 - a) An efficient and profitable performance of the activity, in the medium and long term, that ensures the effective use of assets and resources, the continuity of the business and the very survival of the Institution, through appropriate management and control of the risks of the activity, a prudent and appropriate assessment of assets and liabilities, as well as the implementation of protection mechanisms against unauthorized, intentional, or negligent use;
 - b) The existence of complete, relevant, reliable, and timely financial and management information that supports decision-making and control processes, both internally and externally;
 - c) Respect for applicable legal and regulatory provisions, including those relating to the prevention of money laundering and the financing of terrorism, as well as professional and ethical standards and practices, internal and statutory rules, rules of conduct and Customer relations, the guidelines of the Corporate Bodies and the recommendations of the National Bank of Angola and the Capital Market Commission, in order to protect the reputation of the Institution and avoid sanctions.
2. These are the core objects of the internal control system:
 - a) The assurance of the existence and security of the assets;
 - b) The control of the risks of the Bank's activity, namely credit, interest rate, exchange rate, market, liquidity, and settlement risks, as well as operational, counterparty, strategy, reputational, legal and compliance risks;

- c) Compliance with prudential standards;
 - d) A complete, reliable, and timely accounting and financial information, particularly regarding its recording, storage, and availability;
 - e) The provision of reliable, complete, and timely financial information to the Supervisory Authorities;
 - f) The prudent and adequate valuation of assets and liabilities, namely for the purpose of setting up provisions;
 - g) The adequacy of the operations performed to other applicable legal, regulatory, and statutory provisions, internal standards, guidelines from the Corporate Bodies, professional and deontological standards and uses and other relevant rules;
 - h) The prevention of operations related to money laundering and financing of terrorism and the proliferation of weapons of mass destruction.
3. The existence of procedures aimed, in particular, at:
- a) The adequate segregation of duties;
 - b) The substantiation of all accounting information;
 - c) The performance of operations under safe and reliable conditions;
 - d) Business continuity in contingency scenarios;
 - e) The protection of computer equipment, applications, and data with a view to preventing damage, fraud and unauthorized access to the system and confidential information.

Article 39 - Organizational Culture

1. Directors and Employees must act with due diligence, neutrality, loyalty, discretion, and conscientious respect for the interests entrusted to them, both in relations with their Customers and with other Institutions, in accordance with Article 129 of the LRGIF.
2. According to Article 5 of Notice No. 01/2022, the organizational culture must be a permanent concern of the Management and Supervisory Bodies, which must have solid foundations and high standards of internal control:

- a) Compliance with high ethical and integrity principles, embodied in codes of conduct and in policies that identify and mitigate conflicts of interest;
 - b) Definition and implementation of processes in line with the principles and practices of internal control, which determine that there is an understanding of the relevant risks and how they can be managed; and
 - c) Adequate segregation between the functions of authorization, execution, recording, accounting, and control, tailored to and considering the size, nature and complexity of the activity.
3. All Bank Employees must contribute to internal control and, to this end, must understand their role in the implemented system.
 4. The internal control system will be applied consistently across all of the Bank's locations.

Article 40 - Internal Control Mechanisms

1. In order to effectively achieve the objectives of the internal control system, the Bank must ensure that the Internal Audit, Compliance and Risk areas have the autonomy, freedom and powers necessary for the proper performance of their functions.
2. Accordingly, and under the terms of the relevant organic by-laws, it is the responsibility of:
 - a) The Audit Department (DAU) to
 - i. Act as the Bank's third line of defense, independently assessing the Internal Control System and ensuring that risk management is effective;
 - ii. Recommend the Board of Directors, primarily, for the assessment and adequacy of the internal control systems to the guidelines defined by the National Bank of Angola;
 - iii. Report all relevant issues identified, including recommendations/responses and opportunities for improvement;
 - iv. Follow up on the recommendations issued, in the scope of the audits conducted by the different Areas/Units.

- b) To the COF, independently, permanently, and effectively:
 - i. Ensure that internal procedures are aligned with the internal and external regulations that govern the Bank's activity;
 - ii. Develop policies and procedures to advise and monitor, on a recurrent and proactive basis, the functions, and areas of the Bank with respect to Compliance risk management, aiming at the timely detection of situations that may suggest non-compliance with internal or legal regulations, with potential negative impacts at the financial level or on the Bank's reputation;
 - iii. Adopt good practices, both national and international, in close collaboration with the Corporate Bodies and the Bank's different Organic Units, establish policies and develop processes to identify, estimate, monitor, control and report compliance risk. Apply measures to combat money laundering and the financing of terrorism and the proliferation of weapons of mass destruction;
 - c) The Risk Office (ROF) is responsible for identifying, quantifying, and monitoring the main risks inherent to the Bank's activity.
3. The internal control system must be tailored to the Institution's size, nature, complexity, structure and business model, risk profile, risk tolerance, risk appetite, degree of centralization and delegation of powers, and geographic deployment.
 4. The internal control system must be formalized in specific documents, sufficiently detailed, that consider the control environment, the risk appetite, the risk management and information and communication systems, and the monitoring process.
 5. The documents referred to in paragraph 2 of this Article must be known to Employees, who must be encouraged to comply with them and filed in order to allow the identification of the dates of changes and the reading of previous versions.
 6. When subcontracting services for the performance of functions, Service Providers must ensure exact compliance with the objectives set forth in Article 27 of Notice No. 01/2022.
 7. The internal control system must be periodically reviewed and updated so that measures related to risks not previously identified can be easily and timely incorporated into the ongoing process;

8. The internal audit activity should be part of each Institution's internal control system.
9. Notwithstanding the previous paragraph, whenever the internal auditing activity is not performed by a function belonging to the Institution, it can be performed by a duly registered independent auditor, provided that he or she is not responsible for the auditing of the financial statements of the Institution.
10. In case the internal auditing activity is performed by an entity or person belonging to the Institution, this Department must report directly to the Board of Directors or Executive Committee.

Article 41 - General Responsibilities of the Management Body

Under Articles 12 and 29 of [Notice No. 01/2022](#), it is the responsibility of the Board of Directors to:

1. Represent and manage the Bank's activities, being subject to the resolutions of the shareholders or the interventions of the Supervisory Body or the Audit and Internal Control Committee only in those cases where required by law or the Bank's bylaws;
2. Decide on any matter of the Bank's management, in particular on the:
 - a) Definition and monitoring of the business strategy and the associated risk;
 - b) Definition of the organic and functional structure of the Bank and its subsidiaries;
 - c) Design, periodic assessment, and review of the internal control system;
 - d) Disclosure of information legally required; and,
 - e) Approval of relevant operations.
3. Consider the interests of the Bank's shareholders and Employees, as well as those of supervisors and Customers, in particular depositors, other creditors, and the public;
4. For the purposes of the provisions of the preceding paragraph, the Board of Directors shall define, formalize, implement, and periodically review:
 - a) The business strategy;
 - b) The organic and functional structure;
 - c) The relationships, policies and processes for authority, delegation of authority, communication, and reporting;

- d) The criteria for classifying relevant operations, considering the amount, associated risk, or special characteristics; and,
- e) The policies and processes related to:
 - I. Risk management and compliance;
 - II. Employee remuneration;
 - III. Training policy;
 - IV. Transactions with related parties;
 - V. Code of Conduct and Ethics;
 - VI. Whistleblowing channel;
 - VII. Prevention of conflicts of interest; and
 - VIII. Prevention and detection of operations suspected of criminal activities or fraud situations.
- 5. Define, implement, and periodically review the internal control system in order to ensure that, on a permanent basis, the objectives set forth in Article 27 of the Notice are achieved;
- 6. Define the business strategy and financial strength, key decisions on human resources, internal organization, structure, governance practices, risk management and compliance obligations.
- 7. For the purposes of the preceding paragraphs, the Board of Directors shall ensure, as a minimum:
 - a) A strategy, duly formalized, focused on the solvency, in the long term, of the Institutions, as well as the supervision of the corporate governance structure and a periodic review thereof, in order to ensure that this structure remains aligned with the size, nature, complexity, business strategy, activity actually performed, geographic deployment and regulatory requirements of the market;
 - b) The definition of the Bank's risk appetite together with relevant management function and the person responsible for risk management considering the competitive and regulatory environment and the Institutions' long-term interests, risk exposure and capacity for efficient risk management;

- c) The existence of high ethical and professional values;
- d) An adequate and transparent organizational structure;
- e) The alignment of the remuneration policy with the Bank's strategy and risk profile, to, among other objectives, inhibit excessive risk taking;
- f) The independence, status, and effectiveness of the control functions, which shall be provided with sufficient human and material resources to fulfill its mission;
- g) The identification, assessment, monitoring, control and reporting of the different categories of risks, with a view to obtaining a reasoned understanding of their nature and magnitude;
- h) The preparation of the financial statements in accordance with policies and processes that ensure their reliability, timeliness, consistency, and understandability;
- i) The existence of processes for identifying and evaluating transactions with related parties, in order to ensure that they take place under identical conditions to those performed with unrelated parties, pursuant to the policy on transactions with related parties and ancillary procedures;
- j) The existence of sufficient human, material, and technical resources to achieve the Bank's objectives and consistent policies for recruiting, assessing, promoting, rewarding and training Employees;
- k) The timely implementation of its guidelines, namely those aimed at introducing adjustments and improvements to the internal control system;
- l) The approval of compliance policies and guidelines similar to the policies and guidelines of the internal control system;
- m) The supervision of the integrity, independence and efficiency of the Bank's whistleblowing channel policies and procedures;
- n) The communication to the National Bank of Angola of any suspected operations involving criminal activities or fraud material to the safety, sound and prudent conduct and reputation of the Bank;
- o) Free access to all functions, activities, facilities, and Employees of the Bank;
- p) Direct access to the Management and Supervisory Boards and to the Committees that support these Boards;

- q) The requirement to have regulations approved by the Board of Directors, after opinion of the Supervisory Board; and,
- r) Processes in place to detect and mitigate the occurrence of conflicts of interest.

SECTION V- DISCIPLINARY ACTION

Article 42 - Disciplinary Offense

1. The infringement by Employees of the rules set out in this Code represents a disciplinary offense punishable under the terms of the applicable disciplinary system, without prejudice to the civil or criminal liability that may be incurred.

SECTION VI- FINAL PROVISIONS

Article 43 - Concurrence

1. This Code is aimed at the parties referred to in Article 1, without prejudice to the application to such parties of any other regulatory sources, including those of a legal, regulatory, or internal nature.
2. In cases in which there is a simultaneous breach of the rules set out in this Code and in other regulatory sources, this instrument will only be applicable when the concurring rules, under the terms of the previous paragraph, are less demanding than those provided for herein.

Article 44 - Revision

This Code shall be reviewed every two years by the Talent Management Department and whenever deemed necessary, being subsequently approved by the Executive Committee, the Ethics, Deontology and Corporate Governance Committee and the Board of Directors of ATLANTICO.

Article 45 - Duration and Validity

This Code takes effect on the date of its publication and must be communicated to all Employees and the members of the Corporate Bodies shall ensure that they are fully aware of the rules set forth herein and the impacts of non-compliance with them.

