



Code of Conduct

Identification of Responsibilities

Preparation: Compliance Division

Review: General Division of Corporate Affairs

Opinion: Supervisory Board

Final Approval: Executive Committee

Approval

Executive Committee Meeting: 24/01/2023

Version History

Version	Date	Summary of Changes
1.0	04/09/2007	1 st Version of the Code of Conduct
1.1	30/10/2014	Review of the Code of Conduct
2.0	18/08/2015	Review of the Code of Conduct
3.0	24/01/2023	Full Review of the Code of Conduct

Summary of review of chapters/schedules of the previous version

Chapter/ schedule reviewed	Summary of changes
Full Review	Entire reformulation of the Code of Conduct, adapting it to Regulatory Standard no. 4/2022-R, of 26th April, and to the General Rules on Corruption Prevention, approved by Decree-Law no. 109-E/2021, of 9th December

Contents

Contents	3
1. Message from the Board of Directors	4
2. Introduction	5
3. General provisions	6
3.1. Who the Code is for	6
3.2. Rules of execution and interpretation	6
3.3. Reporting of irregularities	6
3.4. Breaches of the Code of Conduct	7
4. Principles	8
5. General duties	9
5.1. Duty of compliance	9
5.2. Duty of diligence, loyalty and trust	9
5.3. Duty of transparency	10
5.4. Duty of secrecy	10
5.5. Duty to protect resources	10
6. Rules of conduct	11
6.1. We act with respect	11
6.1.1. Prohibition of discrimination and harassment	11
6.1.2. Environment, safety and health.....	12
6.2. We act with integrity	12
6.2.1. Conflicts of interest.....	13
6.2.2. Prevention of corruption and related offences	15
6.2.3. Gifts and invitations	16
6.2.4. Contributions to political parties	16
6.2.5. Anti-money laundering and counter-terrorist financing	17
6.2.6. Inside information.....	18
6.2.7. Prevention of anti-competition practices	18
6.3. We act with transparency.....	19
6.3.1. We treat our customers with loyalty and professionalism.....	19
6.3.2. Reliable and transparent products and services.....	20
6.3.3. External communication	20
6.4. We act with responsibility	22
6.4.1. Protection and responsible use of the personal data of our customers, employees and partners	22
6.4.2. Protection and responsible use of business information	23
6.4.3. Ethical and responsible use of new technologies	23
6.4.4. Change for a sustainable future.....	23
7. Final provisions	25
7.1. Review and update	25
7.2. Publication	25
7.3. Training	25

1. Message from the Board of Directors

The conduct of the Fidelidade Group's insurance companies is driven by a set of fundamental values and principles that enable the Group to maintain its strong position in the market.

The Group assumes two key commitments:

- Ethical Commitment

The Fidelidade Group adopts a strictly ethical approach in its relations with customers and, in general, with all the people and entities it comes into contact with.

- Compliance Commitment

The Fidelidade Group complies fully with the legislation, rules, codes and standards in force, on all aspects relating to its business.

These commitments are constant and wide-ranging, i.e. they are assumed every day right across the Group and require the contribution of all.

The principles, rules, compliance procedures and ethical and professional conduct that are part of this Code of Conduct reflect the Fidelidade Group's values. They are a decisive factor in what makes us different and in our success, and they define the behaviour expected of all employees.

They build on our commitment to doing ethical business, within the global compliance culture we have implemented to benefit our customers, employees, suppliers, shareholders, and society in general.

Daily, the Fidelidade Group faces situations where integrity, honesty and ethics will play a crucial role. These qualities are invaluable for our business partners who place their trust in us.

It is crucial that we remain aware of this, but, above all, our customers and those we interact with daily must clearly see that the Fidelidade Group does not simply comply with the law, but goes much further. In short, they must see that Fidelidade does the right thing.

2. Introduction

Since the origins of the Group, back in 1808, there have been numerous changes and challenges.

Yet, one principle has always been part of the Group's DNA: integrity in our business dealings with all our stakeholders and the communities to which we belong, which includes total respect for the Law and for business ethics.

The growth of the Group, together with our firm market position and the credibility we command, are testament to our success over these two centuries. This success also reflects our commitment to developing a sustainable society, based on our purpose – So that life does not stop! .

To achieve this purpose, we always keep the following values in mind when doing business:

- Serve, assist and care for people, throughout their lives, with innovative products and services that provide effective protection;
- Be a human company, made up of people thinking about people;
- Be a coherent company in what we say and do.

These values help us to maintain stable relationships with all those we interact with – customers, fellow employees, partners, shareholders, and society in general. They are values that make us proud to work for Fidelidade and to know that our stakeholders trust us.

The Group's Business Model stems from our mission and our values, and is based on our strategy and governance model. This means strong business performance is not in conflict with respect for high standards of ethics, compliance and governance.

Quite the opposite. Ethical behaviour and integrity in business dealings, based on a humanist vision and a deep respect for human rights, ensure long-lasting relationships and create value for all those who interact with Fidelidade.

The Fidelidade Group's Code of Conduct, alongside our mission and values, sets out guidelines to ensure high standards of ethical integrity and professional conduct in our daily actions, always in compliance with the Law, to guarantee the Group's reputation as a trusted business partner.

The Code of Conduct guides our actions and decisions, and reflects the position and attitude that all the Group's employees should adopt.

3. General provisions

3.1. Who the Code is for

The Code's principles, duties and rules apply to all employees of the Fidelidade Group in Portugal (except for employees of the Luz Saúde Group), whatever type of contract they may have or whatever their position in the hierarchy. All employees must follow these standards in their mutual relationships and in any connections they make as employees of the Fidelidade Group.

The Fidelidade Group companies located outside Portugal have incorporated these principles, duties and rules into their own Codes of Conduct, duly adapted to satisfy local legal and regulatory requirements.

The Group's suppliers, sub-contractors and business partners should adopt the same ethical values and principles in their own business dealings. The Suppliers' Code of Conduct contains specific guidelines to help align their conduct with that expected of the Fidelidade Group companies.

3.2. Rules of execution and interpretation

If necessary, the Code of Conduct may be complemented by internal rules that develop it and give concrete expression to its principles and rules.

You may contact the Compliance Division (DCO) (compliance@fidelidade.pt) if you have any doubts about how the Code's principles should be interpreted or applied.

3.3. Reporting of irregularities

You should report any irregularities or breaches of the Law, the Code or the internal rules, including attempted breaches. You may use the Group's whistleblowing communication channels to do so, following the procedure in the Reporting of Irregularities Policy.

If you become aware of or suspect the practice of any irregularities that may affect the Group's reputation, including cases of fraud or corruption, or practices that harm the interests and public image of the Group companies, you must report this situation immediately.

This duty to report irregularities applies even if you do not have full information or proof, including documents.

The Fidelidade Group guarantees confidentiality and will not retaliate against any whistleblower who has acted in good faith and with adequate grounds.

3.4. Breaches of the Code of Conduct

If you do not comply with the principles, duties and rules contained in this Code of Conduct you will be breaching your duties as an employee. This may lead to disciplinary action, with potential dismissal, and you may also be subject to civil or criminal liability, or liability for an administrative offence.

4. Principles

The Fidelidade Group always operates with total respect for the Law and business ethics in its dealings with the Group's stakeholders (customers, employees, partners and shareholders) and the communities to which it belongs.

Accordingly, the Group companies' decisions and practices must always be guided by the following principles:

1. We act with honesty in all our business relations;
2. We provide products and services that effectively protect people and entities;
3. We promote marketing and advertising campaigns that respect the principle of equality and contribute to an image of cohesion and social inclusion of all ethnic and social groups;
4. We treat our customers, employees and partners fairly, with respect and courtesy;
5. We protect the personal data of our customers, partners and employees;
6. We respect the socio-cultural aspects of the communities where we are present and we contribute to their sustained development;
7. We are committed to environmental protection, sponsorship and social support;
8. We seek to develop our employees, with respect for inclusion, diversity and individual rights;
9. We ensure a good working environment with appropriate health and safety conditions and we encourage a spirit of cooperation and mutual help in a safe psychological environment;
10. We comply strictly with the legal and regulatory requirements applicable to our business.

These ten Principles take shape in 4 standards of behaviour that define the Group's position:

- We act with respect
- We act with integrity
- We act with transparency
- We act with responsibility

5. General duties

5.1. Duty of compliance

The rules of Conduct contained in this Code are of paramount importance to the Fidelidade Group and must be scrupulously followed by all employees.

All employees have a responsibility to know and follow the rules defined in the Code. You must also follow the internal rules and the legislation and regulations applicable to the business at any given time. Top Management and Team Leaders have a special duty to apply and enforce the Code's principles, which includes communicating its contents and encouraging ethical behaviour and integrity in their teams.

You must agree to any Code-related training proposed for you. This may be to provide you with a general understanding of the Code or it may relate to any specific rules or issues contained in it.

5.2. Duty of diligence, loyalty and trust

Employees of the Fidelidade Group must perform their functions with due care, efficiency, responsibility and precision, and in strict compliance with the law, regulations and internal rules in force. You must also ensure that you act diligently and professionally when dealing with customers, suppliers, authorities and any other people you come into contact with.

You must not act in a way that could harm the trust that others place in the Group companies or that could prevent the Group companies from fulfilling their commitments to others.

You must always use your status as an employee, and the resources you are given, to serve the Group and never for your own gain.

In your interpersonal relationships, you must be cooperative, polite and respectful, treating others cordially and in a professional manner.

5.3. Duty of transparency

In all circumstances, including in their relations with each other, the Fidelidade Group's employees must be honest and truthful regarding personal and professional matters.

You must provide customers with precise, complete and timely information about any products being sold, and you must not omit information or provide information that could be misleading, when dealing with customers and suppliers, in particular in the areas of sales, after-sales, marketing and advertising.

You must act with transparency when handling and disclosing financial and non-financial information.

You must show that you are receptive and open to complaints and suggestions, and you must follow the established procedures to guarantee a timely response.

You must also make sure that records of dealings and related information are well organised and easily accessible to those authorised to see them.

5.4. Duty of secrecy

Employees of the Fidelidade Group, including former employees who have left the Group, must maintain strict secrecy regarding all knowledge they learn while performing their functions. You may not disclose any information or data relating to the Group companies, or to customers, shareholders, employees or suppliers, unless the law provides otherwise or the management body gives you advance permission to do so.

You must also comply with and enforce the rules on information security and on controlling the circulation of information.

5.5. Duty to protect resources

Employees of the Fidelidade Group must seek to ensure the safekeeping, and prudent and effective use, of all resources given to them. This includes material assets, e.g. equipment and IT material, and non-material assets, e.g. confidential information and passwords.

6. Rules of conduct

The following rules of conduct reflect the mission and values that guide the Fidelidade Group's actions. They explain the behaviour that is expected of you and that you are required to adopt.

6.1. We act with respect

The fundamental values of the Fidelidade Group – respect, transparency and cooperation, in particular through knowledge sharing and good practice – apply to relations between the Group and its employees and to interpersonal relationships between employees.

Respect for Human Rights is at the heart of this rule. This includes respect for human dignity and the safeguarding of life and of physical and mental integrity, the freedoms of conscience, religion, organisation, association (in particular trade union association), opinion and expression, the right to equality and non-discrimination and to a fair wage, the prohibition of child and forced labour, respect for youth employment, and strict respect for the confidentiality of employees' data. To encourage appropriate behaviour, the Fidelidade Group promotes a safe working environment that is stimulating and free from any type of discrimination or harassment. Diversity and inclusion are particularly encouraged.

6.1.1. Prohibition of discrimination and harassment

The Fidelidade Group objects to and does not tolerate any type of discrimination based on age, nationality, ethnic origin, sex, sexual orientation, gender identity or expression, religion, political or ideological beliefs, economic and social situation, marital status or disability.

The Group prohibits and does not tolerate any type of harassment, of a moral, sexual or work-related nature, whatever form it may take. This includes unwanted sexual advances or comments, or inappropriate comments, slurs or jokes that exploit, ridicule, insult or demonstrate hostility to a group or individual or that aim to embarrass or upset employees, creating an intimidating, destabilising or even humiliating environment.

To prevent these practices, all employees must:

- a) Know, understand and respect the applicable laws and the Group's policies and internal rules on these matters;
- b) Not carry out actions or use words or expressions that may be regarded as discriminatory or attacking the dignity of the people they interact with, i.e. colleagues, applicants in recruitment procedures, customers, business partners or any other person the Group interacts with;
- c) Take decisions on people management, including recruitment, training, assessment, remuneration and career progression, based exclusively on individual merit and performance, not being influenced by any other factor (e.g. race, ethnicity, religion/belief, sexual orientation, marital status or political position);
- d) Promote and encourage practices to prevent discrimination, intimidation or harassment of any type;
- e) Encourage and promote actions to increase diversity and inclusion in the Fidelidade Group companies.

6.1.2. Environment, safety and health

The Fidelidade Group is committed to protecting the environment and the health and safety of our employees and customers and the communities where we operate.

The Group has adopted procedures to prevent and react quickly to any environmental or health or safety-related event that affects our employees or our premises.

To contribute to a safe and healthy workplace, all employees must:

- a) Know, understand and respect the Group's internal guidelines on these matters;
- b) Avoid conduct that may put the health and safety of others at risk;
- c) Promote a safe working environment, to mitigate health, safety and hygiene risks in the workplace;
- d) Support the Group's efforts to protect the environment and minimise the environmental impacts of our business;
- e) Prevent any form of irregular, forced or child labour.

6.2. We act with integrity

Integrity has played a central role in the Fidelidade Group's business for over two centuries, and has been key in developing our solid brand and reputation.

The Fidelidade Group is committed to complying with the laws and regulations applicable to the business in our different locations. The same is true for our internal rules.

Violations of those external or internal rules could have severe consequences for the Group and our employees, e.g. harm to the brand and our reputation, financial loss or regulatory or criminal penalties.

The Group does not therefore tolerate behaviour that involves breaking the law or other applicable rules, either directly or indirectly, and it is not involved in any activity that violates those laws or rules.

Moreover, we aim to avoid conduct that could harm the Group's reputation and have a negative effect on our interests, even if that behaviour does not actually break the law.

6.2.1. Conflicts of interest

There is a conflict of interest if an employee's interests or relationships (both financial and non-financial and including present and past relationships) interfere with, or could interfere with, their capacity to do their job with independence and impartiality, in the best interests of the Fidelidade Group, and in line with their duties of professional ethics. The interests or relationships in question could be personal, institutional, financial, commercial, political, or of another type. There is also a conflict of interest if the interests or relationships of a close family member have, or could have, the same effect.

Preventing conflict of interest situations means the Fidelidade Group is able to maintain its integrity and the trust that customers, employees, shareholders, suppliers and partners place in the Group.

As an employee of the Fidelidade Group, you must always act in the Group's interests, and you must not:

- a)** Use your position in the Group to obtain preferential treatment for yourself or for your relatives or friends;
- b)** Allow a relationship, regardless of its type, to disturb the workplace or interfere with your work, your decisions or your professional judgement;
- c)** Perform actions on behalf of the Group involving people or organisations that you have a personal relationship with or interest in. This includes selling and underwriting insurance; settling claims; making investments; taking decisions related to people management, e.g. recruitment, training, assessment, remuneration and career progression; selecting suppliers and contracting service providers; and any other commercial or business activity;

- d)** Own, directly or through a Related Party, shares in entities that have a business relationship with the Fidelidade Group (e.g. suppliers, service providers or other business partners), or in entities that carry on activities that are in competition with the business carried on by any Group company;
- e)** Participate, in a personal capacity, in activities outside the company that affect your ability to act in the best interests of the Fidelidade Group, including use of the Group's resources (e.g. working hours, data, premises or equipment, or any other goods or services). This could include certain types of second job, working for certain charities or sitting on certain management or supervisory boards;
- f)** Compromise the Fidelidade Group's name or the name of any of the Group companies, or use the Group's resources in any political activity, including running for office or supporting candidates running for public office;
- g)** Publicly make political comments that could be interpreted as representing the opinion of the Fidelidade Group or of any of the Group companies, or make comments that give the idea that the Group supports any proposed legislation or specific political issue.

The term "Related Party" in d) above means:

- i.** An employee's spouse or person they live with as a life partner; their descendants and ascendants (i.e. parents, children, grandparents, grandchildren, great grandparents, great grandchildren, etc.); their collateral relatives up to the fourth degree (i.e. siblings, cousins, nephews, nieces, aunts, uncles, etc.); and other relatives that have been sharing their home for over one year;
- ii.** Entities controlled by the employee or by any of the people listed in the previous point, meaning those that are in a control or group relationship with them in line with Article 21 of the Securities Code;
- iii.** Entities in which the employees perform management or supervisory functions, or in which, in some other way, they participate in key management decisions, other than when they are representing the Fidelidade Group.

The Group's Fit and Proper Policy is considered to be part of this Code of Conduct, and you must therefore comply with it, especially its Schedule III, and also any other rules on this subject. In addition, to prevent and remedy potential conflict of interest situations, you must:

- a)** Inform your manager of any potential conflict of interest situation;
- b)** Not take part when operations or processes are being considered, decided on or performed when you or any Related Party has a direct or indirect interest in these;

- c) Not do anything that could harm your solvency, for example:
- Borrow from other employees or customers;
 - Borrow large amounts from third parties or take out loans with unfavourable conditions or that are more than you can afford.

6.2.2. Prevention of corruption and related offences

The Fidelidade Group has a zero tolerance approach to any indication of corruption or similar offences. Employees must not perform any acts of this kind.

Any act of corruption, besides being illegal, is an unacceptable affront to the Fidelidade Group's values and principles of ethics, integrity and transparency. The Group strongly objects to this.

The Fidelidade Group deems the following behaviour, within employees' daily activity, to be improper and prohibited:

- a) Offering, promising or giving bribes, or asking for, agreeing to receive or accepting bribes, including facilitating payments;
- b) Other than the exceptions in 6.2.3 of this Code, offering or receiving gifts that may affect future business deals or deals already made, including donations or sponsorship in exchange for an illegal advantage for their own benefit, or for the benefit of the Group company or of any of its employees;
- c) Establishing or maintaining business relations with different stakeholders of the Fidelidade Group, when they know that these stakeholders are not aligned with the Group's principles and rules.

The prohibitions described above apply to all forms of bribery and corruption, all negotiations and all relationships and commercial transactions to which the Fidelidade Group are party, when the aim is to obtain or maintain an advantage or any type of benefit for the Group or for any person or entity.

The Portuguese Criminal Code defines the penalties for corruption and similar offences, namely for the crimes of active corruption, passive corruption, undue receipt of advantage, embezzlement, economic participation in business, extortion, abuse of power, malfeasance, influence peddling and laundering. In addition, the legal framework on Anti-economic Offences and Offences against Public Health establishes penalties for the crimes of fraud in obtaining a subsidy or grant, misappropriation of a subsidy, grant or credit, and fraud in obtaining credit. Lastly, the Criminal Law Rules on Corruption in International Trade and

in the Private Sector set out the penalties for the crimes of active corruption with harm for international trade, passive corruption in the private sector and active corruption in the private sector.

6.2.3. Gifts and invitations

When an employee accepts or gives a gift or invitation, this may lead to a conflict of interest situation that could compromise, or appear to compromise, that employee's objectivity, and that could even constitute bribery or corruption.

As an employee of the Fidelidade Group, you must not, therefore, accept or give any gifts or invitations that may:

- a)** harm or, in any way, compromise or appear to compromise your impartiality;
- b)** help you to obtain or maintain an illegal advantage for your own benefit, or for the benefit of your company or of any of its employees.

This prohibition covers gifts and invitations to members of your family or household.

The Fidelidade Group does, however, understand that exchanging courtesy gifts and presents is accepted as common practice in commercial and business relationships, particularly at certain times of the year, e.g. Christmas.

Bearing this in mind, the Group accepts that gifts and invitations may be given and received as long as:

- a)** they are a mere courtesy and are appropriate to the circumstances;
- b)** they comply with any legal and regulatory requirements of the jurisdiction in question;
- c)** their value does not exceed € 250 (or an equivalent amount in another currency).

If in doubt, you should talk to your manager for further clarification on these points.

Gifts that cannot be accepted, either because of the circumstances in which they are given or because their value exceeds the indicated amount, must be refused or returned. When this is not possible, you should immediately pass them on to the Social Responsibility division, which will note them in its records and then allocate them to social or cultural initiatives.

6.2.4. Contributions to political parties

Contributions to political parties or related entities are normally subject to legal and regulatory requirements of the jurisdiction in question.

Even when they are permitted by law, these contributions are often associated with bribery and corruption.

Therefore, the Fidelidade Group prohibits:

- a) Giving any kind of money or financial support to political parties, related entities or party or individual election campaigns;
- b) Providing any resources, including working hours (unless this is a constitutional right of the employee), premises or equipment to support party or individual election campaigns;
- c) Reimbursing expenses to employees for any political contribution.

6.2.5. Anti-money laundering and counter-terrorist financing

Because of the type of activities we engage in, money laundering, terrorist financing, and UN and EU sanctions and restrictive measures are significant risks for the Fidelidade Group.

For that reason, the Group has zero tolerance for money laundering and terrorist financing risks.

As an employee of the Group, you have a duty, in your daily activity when performing your functions, to follow the internal guidelines and policies on this matter, so that Fidelidade products and services are not used for money laundering or terrorist financing.

You must follow the Group's Anti-Money Laundering and Counter-Terrorist Financing Policy and Manual, any you must pay particular attention to:

- a) Suspicious situations, especially when Life insurance is being taken out, surrendered or redeemed; if your suspicion is confirmed, you should follow the procedures defined in the internal rules to detect, prevent or mitigate these risks;
- b) The possibility that counterparties, in investment, financial and real estate processes, or in the establishment of any business relationship, may have their headquarters in jurisdictions which,

according to reputable sources, do not have effective anti-money laundering and counter-terrorist financing systems or which are subject to sanctions and/or restrictive measures imposed by a UN Security Council resolution or EU regulation.

6.2.6. Inside information

As part of the performance of your functions at the Fidelidade Group, you may have access to inside (non-public) information about Group companies or about the Group's business partners. You may also have information about securities or financial instruments.

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers of listed securities (e.g. shares) and which, if it were made public, would be likely to have a significant effect on the prices of those securities.

Some examples of inside information are:

- financial results, especially if these are unexpected;
- changes in the dividends policy;
- introduction of new products or services with distinctive features;
- changes to the capital / shareholder structure or to the management bodies;
- mergers, acquisitions or the sale of any important asset or Group company.

In addition to the general rules prohibiting misuse of inside information, employees in possession of inside information may not:

- a) Use that information outside the normal scope of their functions;
- b) Based on that information and regarding securities or financial instruments:
 - i. Trade for their own benefit or for the benefit of third parties;
 - ii. Advise anyone to trade;
 - iii. Order, for themselves or for another person, directly or indirectly, the subscription, acquisition, sale or exchange of the securities to which the information relates.

6.2.7. Prevention of anti-competition practices

The Fidelidade Group is committed to promoting free competition.

Free competition is fundamental if we want to provide our customers with innovative products and services that give them ever better protection throughout their lives.

Any practices that affect free competition may have a significant negative impact on the Group's brand and reputation, or lead to financial losses or regulatory penalties.

As an employee of the Fidelidade Group, you must follow the Group's internal guidelines on competition and, in particular, you must not:

- a)** Make or participate in agreements, understandings or coordinated activities with competitors that could eliminate or reduce free competition, namely:
 - i.** Fixing prices, premiums or specific elements of these;
 - ii.** Restricting the offer of products or services provided;
 - iii.** Allocating or dividing up markets, either geographically, by distribution channels or commercial partners, or by customer segments or product lines
- b)** Use a dominant position of one Group company in a certain market or line of business to limit free competition;
- c)** Ask for and use non-public information from competitors to limit or distort free competition;
- d)** Share prices or other sensitive market information with competitors.

To prevent anti-competition practices, you must:

- a)** Know, understand and respect the applicable laws and the Group's policies and internal guidelines;
- b)** Treat any non-public information you have from our competitors as confidential, not using it or sharing it with third parties;
- c)** Respect the principles of equity, neutrality, confidentiality and transparency, when you are involved in processes to acquire goods or services;
- d)** Pay particular attention to information exchanges and to the type of the subjects involved, when you take part in meetings of professional associations or in events involving competitors or other business partners.

6.3. We act with transparency

6.3.1. We treat our customers with loyalty and professionalism

Customer satisfaction is a key factor in the Fidelidade Group's business strategy.

In your dealings with customers, you must behave correctly, honestly and professionally, and you must always consider the customers' best interests, providing them with the solutions that are most suited to their needs.

When you propose products and services, your statements must be true and factual, and you must inform customers about all relevant aspects of the product or service.

Claims and complaints must be handled promptly and meticulously, and you should always be fair and impartial.

6.3.2. Reliable and transparent products and services

If we want to consolidate long-term relationships, it is imperative that our products are transparent and suited to our customers' needs.

When we design, develop and monitor the Group's products, we employ ethical performance standards based on the "Treat Your Customer Fairly" principle. It is important to follow this principle throughout the product's life cycle, i.e. during the design phase, when preparing the pre-contractual, contractual and sales support documents, during distribution, marketing and advertising activities, and even during the underwriting and claims settlement processes.

This principle ensures that the Group's products:

- Are easy to understand and have ease of use and simplicity at their heart;
- Aim to meet the real needs and demands of customers in the target market;
- Are fairly priced;
- Have no or only minimal risks in terms of mis-selling and other unfair commercial practices in product distribution;
- Do not promote discriminatory or unfair practices that may harm customers.

6.3.3. External communication

External communication is an important tool in promoting transparency.

However, since external communication carries certain risks with it, all communication of information outside the Group must be carefully managed to prevent disclosure of confidential or inaccurate information.

a) Public Statements

As an employee, you may only make public statements regarding the Group or any of the Group companies if the management body has given you prior permission to do so.

Statements to the media must be made through the internal channels defined for the purpose. Outside of this framework, employees are prohibited from giving information or confirming or denying any news relating to the Group or to the Group companies.

b) Communications with the Fidelidade Group stakeholders

The Group is committed to transparency in the financial markets, and carefully manages communications with its stakeholders.

All communications with the Group's stakeholders must be direct, timely and precise.

Relations with the media, financial analysts, rating agencies, investors and authorities are managed exclusively by the functions specifically appointed for that purpose.

c) Social networks

The Fidelidade Group is present on several social networks and supports employees' responsible use of these platforms.

When you are representing the Group or when you identify yourself as an employee, you must not post or comment on social networks in a way that could, directly or indirectly, compromise the Group's credibility or reputation.

All employees must know and follow the Group's good practice guidelines for sharing or commenting on content involving the Fidelidade Group. This applies to the brands' official channels, digital platforms and communities, such as blogs, forums, chat groups or app stores, and also to personal pages on social networks.

6.4. We act with responsibility

6.4.1. Protection and responsible use of the personal data of our customers, employees and partners

Personal data processing is an essential process in the insurance business, and specifically to execute insurance contracts.

Insurance companies conduct large-scale data processing. This includes personal data and special category data, such as health-related data.

Accordingly:

- The Fidelidade Group processes the personal data of its customers, employees and partners lawfully, fairly and in a transparent manner;
- Personal data is collected for specified, explicit and legitimate purposes, and is not further processed in a manner that is incompatible with those purposes;
- The Group collects data that is adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
- Adequate measures are taken to ensure that personal data that is inaccurate or incomplete is erased or rectified, taking into account the purposes for which it has been collected or for which it is subsequently processed;
- Personal data that is collected is kept in a form which permits identification of the data subjects for no longer than is strictly necessary to pursue the purposes of its collection or subsequent processing;
- Data is processed in a manner that ensures its security, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.

The Fidelidade Group is committed to demonstrating accountability in its compliance with the above principles. The Group has adopted a risk-based approach and follows the principles of privacy by design and privacy by default.

6.4.2. Protection and responsible use of business information

All employees play a fundamental role in protecting the Fidelidade Group's business information.

Examples of business information are business plans, product plans, sales and marketing strategies, and other trade secrets, as well as intellectual property.

This information is one of the Group's major assets. You must not disclose confidential, operational, financial or commercial information before checking that this disclosure is permitted and appropriate. Even internally, confidential information must only be shared on a strictly need-to-know basis.

6.4.3. Ethical and responsible use of new technologies

New technologies, especially disruptive technologies, such as Artificial Intelligence, Machine Learning, Deep Learning or similar, may produce significant reputational risks for the Group, and they may harm our customers' fundamental rights, if not used ethically.

Therefore, whenever we design, develop and apply new technologies to our processes, products and/or services, we must guarantee that:

- the models that serve as a support are explainable, transparent and auditable;
- we apply mitigation measures to prevent discrimination and unfair treatment, particularly in the development of products/services, in pricing or when decisions are taken in claims processes;
- the data used is robust and secure.

6.4.4. Change for a sustainable future

The Fidelidade Group has established sustainability as a key priority. This priority extends to all the different areas where we operate, and is more than simply complying with the law and regulations. Our aim is to meet the expectations of customers and partners, change our behaviour and actively make a positive impact on society.

The insurance sector has an important role to play in the transition to a more sustainable economy. The Group is committed to aligning our business with good practice in human resources management (diversity,

equity and inclusion), investment management, product development, resource efficiency, selection of service providers and service innovation and digitalisation models. The aim is to minimise the impact of our business on environmental, social and governance factors for our stakeholders and society in general.

The Sustainability Policy sets out the Group's model and strategic priorities. Employees must follow the principles and commitments contained in that Policy, and must contribute actively to achieving the Group's ambition in this area.

7. Final provisions

7.1. Review and update

The Code of Conduct will be reviewed every three years or whenever appropriate and specifically when there are changes to legislation and regulations.

This Code is reviewed and updated by the Compliance Division. It is then submitted to the Supervisory Body for its opinion, before passing to the Executive Committee for approval.

7.2. Publication

This Code is published on the Fidelidade Group intranet, and also on the websites of each Group company.

The Group companies also have an obligation to ensure that every employee has express knowledge of the Code of Conduct.

7.3. Training

The Group companies must provide their employees with any training that is necessary for correct application of this Code.