



Safrá

Tradição Secular de Segurança

Banco Safrá S.A.

Code of Ethics



1. Purpose

SAFRA's Code of Ethics is the instrument that consolidates the vision, culture, moral and ethical principles of the Conglomerate, and which guides its management and the expected conduct of employees.

Since its foundation, SAFRA has as its vision:

"If you choose to sail upon the seas of banking, build your bank as you would your boat, with the strength to sail safely through any storm."

Jacob Safra

This vision provides the essential principles of being a sustainable and perennial Bank. For these values to materialize, business must be guided by relationships based on respect, transparency and honesty.

The guidelines presented in this Code of Ethics seek to delineate the behaviors and attitudes of the Senior Management and all employees, in order to assure that day-to-day actions reflect with integrity the principles and values of the Organization.

Therefore, SAFRA understands that a seemly conduct is the sum of the guidelines contained in the Code of Ethics, which must be fully observed, applied and multiplied by all employees, along with other internal regulations, applicable legislation and regulators' determinations.

2. Guidelines

2.1. Ethical Standards

The ethical standards, based on the following principles, aim to set out the minimum level of professional conduct to guide all employees and managers of the Safra Conglomerate, hereinafter referred to as "SAFRA", and also the corporate policies and other complementary procedures.

It is the duty of every employee and manager, in the exercise of their professional activities, to know, keep up to date and comply with the guidelines contained in this Code of Ethics, as well as laws and other normative applicable to SAFRA's operations.

Any breach of legal and regulatory provisions applicable to SAFRA's operations and the provisions contained in this Code of Ethics must be promptly communicated.

The Permanent Group of Conduct and Integrity established procedures to receive and handle these communications, which can be submitted directly to this group via e-mail - canal.etica.corporativa@safra.com.br or by letter to the headquarters of SAFRA, addressed to the Permanent Group of Conduct and Integrity. Such information will be treated confidentially.

2.2. SAFRA's Ethical Principals

- **Principle of good faith:** the performance of employees and managers must be based on fairness, i.e. without malice or intent to cause damage or negative impact of any kind;
- **Principle of integrity:** SAFRA values honest and courageous actions of its employees and managers, being prohibited any action that potentially could be characterized as illegal, unseemly or disloyal;



- **Principle of discretion:** the activities developed by SAFRA requires, both legally and commercially, the discretion of its employees and managers, and actions that violate the necessary secrecy are strictly prohibited;
- **Principle of excellence:** all employees and managers must carry out their duties according to the highest quality standards;
- **Principle of transparency:** attitudes, actions, communications and interactions of any nature should always be transparent and have as their sole objective the provision of truthful and quality information;
- **Principle of harmony:** good coexistence with employees, managers and the general public should be preserved and attitudes contrary to collective harmony are not tolerated;
- **Principle of independence:** employees and managers have the independence to report, without fear of reprisals, situations that could potentially violate the values and guidelines of this Code of Ethics.

2.3. Business Ethics

The following guidelines conduct the action of SAFRA:

- Build partnerships to promote the sustainable development of society without compromising the ability of future generations to meet their own needs within the strict limits of local law and in accordance with our corporate guidelines;
- Practice dialogue, which means being open to receiving different opinions, as this enriches the work environment, fosters social coexistence, opens horizons and multiplies opportunities for innovation;
- Prepare financial statements that accurately and clearly translate the transactions made and allow better decision-making by the stakeholders;
- Conduct preventive analyzes of our operational, financial, social, environmental and reputational risks, taking into account the long-term business;
- Promote networking but always having in mind the apparent conflict of interests or the perception that others may have of our conduct, so as not to cast doubt on SAFRA's own integrity;
- Give credit where credit is due, recognizing the ideas and achievements of colleagues in order to dignify their work;
- Detain, with exclusivity, the intellectual property of the invention and/or utility model, when these are derived from a work contract;
- Support the sustainable development of suppliers, the promotion of decent work and compliance with legal, labor, environmental, health and safety requirements, with particular emphasis on combating illegal or criminal acts (corruption, influence peddling, fraud, money laundering and smuggling, among others) in accordance with the principles of this Code of Ethics;
- Follow conscious consumption guidelines by not wasting resources such as water, energy, paper, disposable objects, office supplies, fuel, among others, in an effort to preserve the environment and to recycle what is possible.

Forbidden Conduct Related to Corporate Ethics:

- SAFRA's employees and managers are prohibited from tolerating or condoning any form of degrading work (including forced or child labor, among others), harmful working conditions or physical and psychological abuse;
- It is forbidden for employees and managers to maintain commercial and personal links with suppliers or customers that may influence decision making and compromise their exemption;



- It is forbidden to disrespect intellectual property or use information from competitors without express authorization from them;
- It is strictly forbidden to promote economic espionage practices and obtain plans and actions of competitors, except with their express authorization;
- Employees and managers of SAFRA are not allowed to privilege personal interests to the detriment of the common good, or to contribute to private appropriation of public resources;
- Employees and managers are not allowed to mislead others and cause them harm for their own benefit or the Conglomerate's.

The punishment or retaliation is strictly forbidden to those who report in good faith to the competent channels of notification the occurrence of harassment, discrimination or any other conduct harmful to this Code, as well as generate an atmosphere of persecution, fear and discredit.

2.4. Ethical Dilemmas

Administrative Expenses

- SAFRA expects from its employees responsible for the occurrence of administrative expenses an attitude that reflects accuracy and consistency in the amounts spent;
- Only administrative expenses related to SAFRA's business will be reimbursed, as long as they are properly foreseen and authorized in their own policies.

Purchase of Products and / or Services

- The process of purchasing products and/or services must follow the guidelines described in SAFRA's Policies and Standards;
- The process of purchasing products and/or services (quotation, ordering, closing and relationship with supplier) should be transparent, avoiding situations of direct or indirect favoritism to a particular supplier, and for own benefit or for relatives and friends.

Media Contact

- Any speech, interview or public appearance regarding SAFRA matters and information must be previously analyzed, monitored and approved by the director responsible for the Press Office.

Confidential and Privileged Information

- Information classified as confidential received by SAFRA employees may not be disclosed externally or used for private purposes, strictly following the usage instructions;
- The functional information of SAFRA's employees is exclusive to the Human Resources team, and will only be disclosed according to the law;
- All information related to customers, including registration data, operations and contracted services is confidential and can not be disclosed except under specific law or regulation requirement. In addition, all information used within the institution is considered as confidential. Employees should use all the controls provided by the organization to ensure the security of the confidential information of customers held by the Conglomerate;
- Employees must be alert to avoid leaks or improper use of company and customer information, communicating any suspicions or abnormalities promptly to the responsible authorities (Compliance and Information Security).
- It is strictly forbidden to use confidential or privileged information for the sale or purchase of financial assets (shares, debentures, etc.) directly or through third parties;



- Employees are prohibited from using non-public information or knowledge in outside activities or publications, such as classes, conferences, lectures, academic papers, books, magazines, social media (relationship networks, video or photo sharing, blogs and micro blogs) and individual or group message exchange services.
- The use of any information for the aforementioned purposes must be approved, by exception, by the Conduct and Integrity Committee;
- SAFRA prohibits the use of image and voice recordings through personal equipment at its premises to ensure compliance with the Banking Secrecy Act and to preserve secrets, business strategies, customer information and proprietary data from the bank.

Use of SAFRA Resources and Personal Property

- It is the responsibility of each employee to take due care with the resources made available by SAFRA, so that they can be correctly used in the activities inherent to their work;
- The use of personnel equipment and personal files in the execution of SAFRA activities is not permitted, except in the case of employees who occupy trusted positions in SAFRA or whose activity requires the use of such equipment, nevertheless this must be authorized by the competent team;
- Employees should avoid the use of personal belongings inside SAFRA, in order to ensure the safeness of the facilities.

Relationship with Public Entities

- Can only maintain a relationship with public entities pursuing SAFRA's interest, those employees appointed explicitly for this purpose;
- Any other type of relationship with these entities using the SAFRA name is prohibited.

Trade Unions and other Representative Entities

- The exclusive relationship channel of SAFRA with the representative Unions of employees is the Human Resources unit;
- The contact and interaction with the other Representative Bodies is only made through collaborators duly authorized and appointed by the Executive Board of SAFRA.

Relationship with Competition

- SAFRA's employees and managers are not permitted to comment or disseminate information, advise or negotiate on the basis of rumors or unreliable data on any matters that may in any ways affect and/or impair: the course of business, the financial sector as a whole, the Government and any of the competitors;
- It is also forbidden for employees or managers to make comments that may affect the image or contribute to the dissemination of rumors about competitors;
- No information and / or resource considered strategic to SAFRA can be used to provide information to competitors without appropriate treatment and approval.

Acts Against the Public Administration

- It is prohibited to promise, offer, give or receive, directly or indirectly, an undue advantage to the public agent, or to the third person related to him, by means of gifts or personal advantages, either to facilitate business or to fulfill their own legal obligations or to expedite the regular course of any process;



- It is prohibited to finance, fund, sponsor or otherwise subsidize the practice of illegal acts;
- It is not allowed to use an interposed legal person to hide or disguise their real interests or the identity of the beneficiaries of the acts practiced;
- It is not allowed to frustrate or defraud, through adjustment, combination or any other expedient, the competitive nature of public bidding procedure;
- It is not tolerated to prevent, disturb or defraud the performance of any public bidding procedure;
- It is forbidden to remove or seek to remove a bidder, by means of fraud or offering of an advantage of any kind;
- It is forbidden to defraud public bidding or contract resulting from it;
- It is not allowed to fraudulently or irregularly create a legal entity to participate in public bidding or enter into an administrative contract;
- It is forbidden to improperly take advantage or improperly benefit from modifications or extensions of contracts concluded with the public administration, without authorization in law, in the notice of public bidding or in the respective contractual instruments;
- It is prohibited to manipulate or defraud the financial stability of the contracts celebrated with the public administration;
- It is prohibited to impede the investigation or inspection of organs, entities or public agents, or intervene in its activities, including within the scope of the regulatory agencies and the supervisors of the national financial system.

Principles of Personal Conduct

It is expected from all SAFRA Employees:

- To learn from the mistakes made, recognizing them and proposing possible mechanisms for solution and prevention of new cases, given their potential to cause harm to other colleagues and to SAFRA;
- Perform your work consciously, with integrity to the principles and values of SAFRA and respect for the client;
- Communicate to the manager or other responsible, in a reasoned manner, any breach of this Code of Ethics, showing a vigilant spirit of cooperation with SAFRA.

Prohibitions Related to Personal Conduct

- It is prohibited to use the name of SAFRA, or your own position, to obtain personal benefits or advantages for third parties;
- Employees or managers are not allowed to present their ideas, opinions and personal preferences as if they were SAFRA's or its executives;
- It is prohibited to conduct business of personal interest based on information obtained due to activities performed in SAFRA or in detriment to its responsibilities;
- It is strictly forbidden to reproduce gossip, rumors and slander against colleagues, competitors, customers and business partners;
- The dissemination of content contrary to the values and guidelines of SAFRA, such as: pornographic, biased, illegal, among others, is prohibited;
- It is prohibited to take with or use copies of information, processes, methodologies, software and know-how of SAFRA. The products resulting from development by the employee, in the performance of their duties, are property of SAFRA;
- It is prohibited to disclose information owned by SAFRA through social networks, websites, or any other means of dissemination and public disclosure of information;



- Performing personal business with individuals or companies that are customers, suppliers, or have any other relationship with SAFRA, without the express authorization of the Integrity and Conduct Committee is not permitted;
- Recording on a particular device (i.e. media, computer, mobile phone, etc.), and in any form (i.e. photo, visual or audio recording, etc.), is prohibited for any data relating to the employment contract. Unauthorized disclosure and/or reproduction of SAFRA material are strictly prohibited; As well as the disclosure and reproduction of customer and/or employee information, secrets and business strategies is prohibited under any title. Failure to observe this statement shall subject the offender to appropriate administrative and legal measures.

Customer Interaction

- Employees are prohibited from limiting the freedom of choice of customers. Employees should always respect this freedom of choice by providing them clear, correct and timely information necessary to make informed decisions;
- It is forbidden the adoption of contracts that are not easy to understand and that do not clearly show the duties and rights of the parties, demonstrating the existing risks, so that there are no misunderstandings or doubts about the services contracted;
- SAFRA should provide customer services prepared to listen to concerns, problems, requests, suggestions or customer complaints and resolve them quickly;
- SAFRA employees must always understand the needs of customers in order to provide financial information and solutions that help individuals and companies to have a healthy relationship with money;
- It is strictly forbidden for SAFRA employees to use practices such as tying or any other form of imposition or embarrassment to conduct business;
- Employees should not seek to achieve results through deceptive, unrealistic expectations about products or services, misleading customers and placing the needs and interests of these clients in the background;
- Employees can not refrain from providing clear, accurate and objective information to SAFRA's customers, enabling parties to make informed decisions.

Personal Finance

- Employees are prohibited from using, for their own benefit, SAFRA products that they directly manage and operate. Collaborators should always prevent financial imbalances, managing personal or family business with planning, prudence and responsibility, avoiding moral, psychological, professional and social damages;
- Employees should not use privileged information in the conduct of their personal finance, following internal regulation and policies and rely on public information in the management of investments, financing and personal loans.

Gifts and Entertainment (Private Sector)

- It is prohibited to suggest, offer, grant, promise or receive courtesies, gifts, contributions, favors or entertainment invitations from / to private sector companies, current or potential SAFRA customers, suppliers and employees, pecuniary or not, of any value. Any gifts or invitations for participation in entertainment that are sent to SAFRA employees must be declined and timely returned to the senders;
- It is prohibited to receive sponsorship to participate in events, trainings and workshops of current or potential SAFRA customers or suppliers.



Relationship with the National or Foreign Public Sector

- Any employee of SAFRA, regardless of position or function, is prohibited from suggesting, offering, granting, promising courtesies, gifts, contributions, favors or entertainment invitations to public agents or persons related to them, public sector, third sector, government agencies, current or potential clients, aiming at facilitating SAFRA's business, operations and activities or improper benefits for itself or third parties.

Illicit Financial Advantages

- SAFRA does not allow any type of relationship with persons or institutions that may induce or introduce a business negotiation or deal that may have an illegal financial advantage (passive or active), either for its own benefit, SAFRA's or third parties;
- Employees may not use opportunity or business prospects identified by SAFRA for personal gain.

Advices and Information Orientations

- No employee can provide clients with advice and guidance that is unrelated to the activities they have undertaken in SAFRA.

Deciding on Customers' Behalf

- All deals must be performed with the client's consent.

Moral Values

- It is prohibited to discriminate any person by their gender, culture, ethnicity, color, social status, religion, age, marital status, sexual orientation, political or philosophical beliefs, permanent or temporary physical characteristics, persons with disabilities, as well as violate intimacy, privacy, honor and the image of people;
- It is forbidden to make use of the position occupied at SAFRA to embarrass a person or to force them to do something;
- No undesirable or embarrassing approximation between colleagues is tolerated.

Internal Trade

- The sale of products or services, in the form of parallel and continuous activity, inside SAFRA's facilities is prohibited;
- It is allowed, if not characterized by frequency or regularity, the disclosure of products or services for marketing, and with specific authorization of SaFra Club. The enrollment of employees in proration or collections for internal celebrations, presents for colleagues, or donations is allowed, as long as participation is optional and voluntary;
- Raffles, sweepstakes, jackpots, games with prizes or the granting of personal loans between employees of SAFRA are not allowed.

Relatives Relationships

- The hiring of relatives can occur as long as the hired do not come under the direct subordination of the Family member (or vice versa), or that in any way the personal



relationship between the two may influence career development or have reflexes on the salary of any of them.

Membership to a Non-Profit Organization

- SAFRA does not preclude employees from joining non-profit organizations in their free time, since that their participation does not indicate any link with SAFRA.

Membership to a For-Profit Organization

- SAFRA does not oppose that employees joins a for-profit organization, since that such organization has no activity similar or concurrent with those performed by SAFRA. In order for affiliation to occur in a transparent, ethical and responsible manner, express authorization from the employee's manager and the HR team is required;
- The activities that employees will practice in this organization should not conflict with the schedules and functions in which they are working for at SAFRA. In addition, such activities should not conflict with the interests of SAFRA;
- The fact that the name of SAFRA should not be published or linked to any of the activities that the employee is carrying out on behalf of that institution must also be respected;
- The employee is prohibited from providing products and/or services of the organization to which he is affiliated to SAFRA.

Civic and Political Activities

- SAFRA does not oppose employees to engage in civic and political activities, respecting the right to free party, religious and union association, as long as the name of SAFRA is not involved in these activities.

2.4.1. How to Solve Ethical Dilemmas

Whom To Turn To

The employee should turn to the Permanent Group of Conduct and Integrity, using the following electronic channels:

- Issues related to ethical situations, conflicts of interest and moral, send e-mail to: canal.etica.corporativa@safra.com.br;
- Acts harmful to the public administration, or any kind of arraignment that may affect the image and reputation of SAFRA send a e-mail to: canal.anticorruptcao.combateilicitudes@safra.com.br, to canal.anticorruptcao.combateilicitudes@combateilicitude.com.br or complete the form (with anonymous option) available on the Institution's Intranet and Internet;
- Letter addressed to SAFRA's headquarters in the care of the Permanent Group of Conduct and Integrity.

Such information will be treated confidentially.

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