



Safran

Tradição Secular de Segurança

Banco Safran S.A.

Code of Ethics



1. INTRODUCTION

Prioritizing reputation as one of its primordial assets, Safrá Conglomerate (SAFRA) performs its actions guided by the highest ethical and moral standards, strictly following the applicable laws and regulations, and requiring that employees, suppliers, counterparties and third parties make equal commitments in their activities.

The values held and preserved by SAFRA require that all performed acts are absolutely and fully supported by ethical pillars such as honesty, dignity, loyalty, respect and clear purpose, cherishing always the compliance of the applicable laws, decent work and repudiation to any discriminatory act.

In this way, the present Code of Ethics and Conduct bring together the values and ethical standards defended by the Conglomerate, describing directions, principles and patterns of conduct designed to guide the activities of the collaborators in the trails that exalt the ethic and your honesty in business, preventing behaviour deviations and safeguarding the SAFRA image, your sustainability and longevity.

The guidelines summarized here should be ostensibly applied and multiplied in the day-by-day business, providing the creation of a collaborative work environment, upright and transparent, preventing and inhibiting any act of illegal practice or unethical.

Is responsibility of all watch over and keep constant surveillance in the identification of daily situations that may violate the provisions on this Code, communicating the witnessed facts of this Code, as set in Section 5.2 – Communication Channels.

2. OBJECTIVE AND COVERAGE

The present Code of Ethics and Conduct has as main objective set out the minimum level of professional conduct to guide all employees, providing clear 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.

The values and orientations of this Code are indistinctly applicable to all collaborators. Besides that, the principles described here should orientate the adoption of other policies and corporate procedures that explain about the standards of conduct and integrity in the activities of the collaborators, suppliers, counterparties or any other type of relationship with SAFRA.

The component entities of the Conglomerate Safrá could edit the complementary rules of this Code, destiny to disciplinary the subject in your own level.

Is duty of the collaborator, in the exercise of their professional activities, to know, spread and keep informed regarding the orientations contained in this Code, without prejudice to the duty to follow and enforce other legal provisions and internal policies applicable to the Conglomerate's operations.

3. SAFRA'S ETHICAL PRINCIPLES

SAFRA's vision and values are mirrored in the adoption of seven principles, listed below, which serve as a true reference to guide the adoption of ethical and honest conduct.

Principle of good faith: The performance of employees must be based on fairness and rectitude, that is, with honesty of purpose and without any intention of causing losses or negative impacts of any nature to SAFRA, its customers or third parties;



Principle of integrity: SAFRA values integrity, decent, honorable and courageous attitudes of its employees, being prohibited any action that could potentially be characterized as illegal, indecent or unfair;

Principle of discretion: SAFRA employees must ensure that confidential information is respected, including bank secrecy under the law, for the protection of business secrets; and for the care in the processing of personal data of customers and colleagues, including in digital media, in order to protect the fundamental rights of freedom, privacy and the free development of personality. The safeguarding of information is essential to conduct and sustain the Conglomerate's credibility and ensure its compliance with current legislation.

Principle of excellence: In the performance of activities, employees must follow the highest quality standards in the services provided.

Principle of transparency: Attitudes, actions, communications and interactions of any nature must always be transparent and have the sole purpose of providing clear, concise, quality and truthful information.

Principle of harmony: Good coexistence between employees, and between them and the general public should always be encouraged and preserved, and any attitudes contrary to collective harmony and mutual respect in relationships should be restrained.

Principle of independence: Employees have full independence to report any situations that may violate the values, and provisions of this Code, being assured of the confidentiality of communication and guaranteed unrestricted protection against reprisals and retaliation.

4. STANDARDS OF CONDUCT

Based on the Ethical Principles presented above, a list will be presented that exemplifies everyday situations that permeate the day-to-day activities performed at SAFRA. Against the background of the Conglomerate's values, concrete cases that constitute good practices to be adopted by employees will be exposed.

The standards of conduct listed below are not intended to exhaust the set of possible situations to which SAFRA employees may be exposed. The examples are intended to instruct and guide the performance of employees in everyday events, inducing reflection and critical view of everyone in the course of their professional activities.

Any doubts regarding how to follow or interpret the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels. All communications received are treated with confidentiality and protection against any form of retaliation.

Failure to comply with the provisions of this Code, to be determined as provided for in item 5 of this standard, may result in the application of applicable disciplinary measures, including dismissal for just cause.

4.1. CONFLICTS OF INTEREST

All employees must base their actions and decisions on SAFRA's ethical principles, avoiding possible and potential conflict situations. Within the activities, all employees are required full impartiality and professionalism in their relations, and the adoption of practices that harm or may harm third parties or conflict with the interests, principles and values defended by the Conglomerate is unacceptable.

It is always important to avoid situations in which personal or professional interests may prove to be at odds with the interests of SAFRA or its customers, suppliers, third parties and service providers. There



will be a conflict of interest when personal interests clash or overlap with the interests of the Conglomerate or its stakeholders, which may compromise the impartiality and fairness of actions and decisions.

In general, conflicts arise when the employee's interests interfere or appear to interfere, regardless of the form, with the interests of SAFRA. This is because, in certain situations, the employee may be influenced to act against the principles of the Conglomerate, privileging personal or third party interests. For this reason, employees are not allowed to maintain links, commercial or personal, with customers or suppliers that may in any way influence decision making and compromise their exemption.

With this in mind, the following situations deserve special attention and any doubts regarding the interpretation of the following provisions can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.

4.1.1. KINSHIP RELATIONSHIP

In this Code, the term "relative" refers to parents, children, siblings, uncles, spouse, companions, nephews, cousins or other family members who live under the employee's legal dependency, or vice versa. Examples of potential conflicts of interest and which should be avoided are the following scenarios arising from a family relationship or close friendship between employees, customers and suppliers:

- Existence of relatives who are also collaborators in the same hierarchical line:
Professional subordination between relatives is not recommended. The hiring of relatives can occur as long as the contractor does not exercise his / her activities under the subordination of a family member (or vice versa), and that, in any possible way, the personal relationship between the two cannot influence the development of the career, it has no impact on the remuneration of any of them or cannot culminate in a business decision subject to review by a higher authority.
- Maintenance of business relationship with relatives (customers or suppliers):
It is not recommended that employees manage business relationships with relatives in the position of SAFRA's customer or supplier. Employees who are related to customers or suppliers must refrain from managing commercial relations on behalf of the Conglomerate (such as account management or investment portfolios, goods and services supply contracts, etc.), and must direct the management of such business to other instances outside its hierarchical competence.

4.1.2. EXERCISE OF SECONDARY OR EXTERNAL ACTIVITY

"Secondary or external" activity is understood to be that carried out by an employee that constitutes an activity different from the function performed in SAFRA, regardless of remuneration.

A potential conflict of interest is the existence of an employee with a second job or with a parallel commercial activity. In the identification of a possible conflict of interest between secondary activities and the duties in SAFRA, the employee may be forced to discontinue his external activities, without any indemnity or reimbursement.

It is not permissible for secondary / external activities to interfere, conflict or overlap, albeit potentially, with the functions, duties and responsibilities assumed by the employee before SAFRA. Furthermore, if the secondary activity provides additional remuneration, it is important to ensure that this activity does not become more relevant than the employee's functional obligations within the Conglomerate, in order to impair his performance.



The participation of employees in paid external activities must be preceded by formal communication to the immediate superior and the respective Compliance area, or even to the Human Resources department at the time of their admission by the Conglomerate; or, for employees who are already active, before the start of the second activity, the constitution of the company, the admission to another job or the execution of activities parallel to their employment contract.

4.1.3. PERSONAL INVESTMENT

Investments made by employees for their own benefit, in the financial or securities market, must be guided by the principles defended by SAFRA, and must be treated in a totally separate manner from operations carried out on behalf of the Conglomerate. The realization of personal investments, as well as the monitoring of markets, cannot interfere or affect the adequate performance of professional activities.

In managing their personal finances, it is recommended that employees prevent financial imbalances and manage their savings with prudence and responsibility. In addition, personal loans between employees are not allowed.

In addition, in the exercise of their duties, employees must constantly avoid, in their personal investments, situations of potential conflict of interest and others that may compromise their financial balance and impair their performance during the workday. Furthermore, employees must not, under any circumstances, use privileged or confidential information obtained in the exercise of their duties, regardless of the form in which they were acquired.

4.1.4. ASSOCIATION WITH ENTITIES WITH OR WITHOUT PROFITABLE PURPOSES

There is no prohibition for SAFRA employees to affiliate with profit or non-profit entities or associations, since that such participation does not imply any kind of link with the Conglomerate or interfere with their regular professional activities.

Even so, the unauthorized use of information or symbols owned by SAFRA in any secondary activity that the employee is carrying out on behalf of the affiliation entity is prohibited.

In any case, it is prohibited for the employee to provide products and / or services of the entity to which he is affiliated to SAFRA or within any of the Conglomerate's facilities.

Similarly, it is not recommended that the employee manages operations on behalf of the Conglomerate with entities to which he is affiliated, and must submit the management of such businesses to other instances outside his hierarchical scope.

In this sense, it is important for the employee to pay attention so that the performance of external activities does not bring incompatibility with his functions in SAFRA, capable of benefiting or favoring, even indirectly, himself or others due to his position or activity performed in the Conglomerate.

In order for the employee's affiliation to occur in a transparent, ethical and responsible manner, express authorization from the employee's immediate manager is required, in addition to regular communication to the respective Compliance and Human Resources areas.



4.1.5. PERFORMANCE OF CIVIC AND POLITICAL ACTIVITIES

SAFRA is not opposed to its employees being involved in civic and political activities, respecting the right to free party, religious and union association, as long as the name of the Conglomerate is not involved in such activities.

4.1.6. INDICATION AND HIRING OF CONGLOMERATE EMPLOYEE

In order to preserve the trust and harmony in the relations between the Conglomerate and its employees, it is not permissible for administrators, managers and employees, during and, mainly, after the end of their relationship with the Conglomerate, (i) to indicate active employees for other companies, (ii) hire active employees to work in other companies and (iii) encourage the voluntary departure of employees to work in other companies.

4.2. RECEIPT OF COURTESIES, GIFTS AND SIMILAR

In carrying out their activities, all SAFRA employees must base their actions on the highest standards of honesty and integrity. It is strictly condemnable to demand, insinuate, accept or offer any type of advantage, favor, benefit or bonus, for yourself or for third parties, in return for your professional activities.

Courtesies, gifts and gifts for SAFRA employees should never be intended to influence the decision-making process, facilitate business or give undue advantage to customers, suppliers or third parties. Thus, in the day-to-day activities, employees must deny the receipt of any courtesy / gift that denotes the intention of obtaining an advantage in business, directing a decision, awarding a service or prospect of hiring.

Respecting the principles of transparency and harmony, under these conditions, SAFRA employees must evaluate, on a case-by-case basis, the relevance and convenience of receiving courtesies / gifts offered by third parties, with a view to maintaining good relationships with customers, suppliers and partners. market. In this evaluation, any discomfort, constraints or impact on the image, personal or institutional, of those involved must be considered. No intention to influence business or decision is characterized, it is permitted to receive courtesies and gifts, provided since not offered in cash and that have a value not exceeding R \$ 300.00 (three hundred reais), limited to up to 2 (two) occurrences per year.

Courtesies, gifts, and similar with values higher than or in conditions different from those illustrated in this Code must be submitted to the analysis of the respective Compliance area. Any doubts regarding the interpretation of the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.

4.3. SAFETY AND GUARD OF INFORMATION

In view of the principles of discretion and harmony, information from SAFRA, its customers and the general public must be treated with confidentiality and confidentiality, avoiding inappropriate employment or undue exposure. Thus, all employees must ensure the preservation and confidentiality of any information they may have access to in SAFRA.



Documents, data, audios and images resulting from professional activities must be treated in a reserved manner, observing the legal rules of confidentiality and information security and in protecting intellectual property.

Information obtained in the exercise of activities at SAFRA, which is not public knowledge, must be treated confidentially, and cannot be transmitted externally or used for private purposes without the express authorization of the Conglomerate.

Any employee who appropriates, for private purposes or other than their work activities, as well as copying or sending to external domains (including to private e-mails) any intellectual property of SAFRA, without the formal consent of the applicable jurisdictions, will be subject to the appropriate disciplinary and legal measures.

Even after the end of the professional relationship, the use or disclosure of confidential or privileged information obtained due to activities performed at SAFRA is prohibited.

Any doubts regarding the interpretation of the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.

4.3.1. DISCLOSURE OF PARTICULAR INFORMATION

SAFRA's image, brand, corporate name and distinctive signs are the property of the Conglomerate, as are the technologies, materials, brands, models, products, services or information generated or produced by its employees.

In this line, employees cannot use or transmit information that is not public in external activities or publications, such as classes, congresses, lectures, academic works, books, magazines and, especially, social media.

Although outside professional activities, SAFRA condemns the use of hostile, vexing, indecorous, discriminatory, ridiculous or similar expressions.

In private events, employees must take care not to link the name of SAFRA to their opinions, maintaining special care that the contents and opinions disclosed do not compromise or tarnish the image of the Conglomerate or its customers. Furthermore, they must assume a responsible attitude and are committed to ethics, professional secrecy and respect for SAFRA's values, ensuring adequate security of information about people and customers related to the Conglomerate.

4.3.2. RELATIONSHIP WITH THE PRESS

Any and all public appearances, contact or interaction with the press to deal with matters related to SAFRA must be expressly approved, accompanied and mediated by the Press Advisory area.

In authorized communications, the employee must preserve the image of SAFRA, its controllers, customers and partners, using language appropriate to the situation and avoiding giving personal opinions on acts and matters of a political party nature, as well as on bodies and entities of the Public Power.



4.4. PREVENION OF CORRUPTION, FRAUDS AND OTHER ILLICIT ACTS

SAFRA requires an ethical and honest attitude from all employees, extolling its constant commitment to fight corruption, fraud, money laundering and any other conduct contrary to the laws, regulations and customs of the country. Any and all acts that are unlawful or that do not harmonize with the Conglomerate's values are reprehensible, and practices that endanger, even if minimally, the integrity and honesty of business are unacceptable.

In this sense, all employees must be responsible for the acts performed on behalf of SAFRA and seek to preserve the Conglomerate's image in all its activities, through a proactive stance in the prevention, detection and solution of failures.

It is not permitted that employees or related third parties obtain personal privileges to the detriment of corporate interests and that, in the face of any situation, offer or receive undue advantages on behalf of SAFRA.

It is also forbidden to participate, finance or fund, in any way, the practice of illegal acts, or to use an intermediary to hide or conceal the real interests or beneficiaries of operations and acts performed.

Any employee or third party who becomes aware of the practice of alleged wrongdoing or act contrary to SAFRA's values, or of conduct that may generate personal favor to the detriment of the interests of the Conglomerate, must report the fact directly to the communication channels of this Code.

Any doubts regarding the interpretation of the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.

4.4.1. RELATIONSHIP WITH GOVERNMENT BODIES AND ENTITIES

All and any interaction between SAFRA and government agencies and entities must be guided by high standards of transparency and exemption. Any type of business, operation and activity of the Conglomerate with a counterparty that is part of the Government must be given special attention.

Dealing with any public agents on matters of interest to the Conglomerate may only be carried out by employees expressly designated for this purpose.

Any employee, regardless of position or function, is prohibited from raising, suggesting, offering or promising an undue advantage (in the form of courtesy, gift or similar) to a public agent or the third person related to him, as well as sponsoring personal interests before government agencies and entities using the condition of employee or third party linked to SAFRA.

Similarly, it is forbidden to raise or obtain undue advantage in contracts signed with the Government, as well as to manipulate or defraud public tenders or the faithful fulfillment of contracts signed with government agencies or entities.

4.4.2. PREVENTION OF FRAUDS AND DESVIATION

It is the responsibility of each employee to apply due care to the resources that SAFRA makes available to them, with the expectation of an ethical and integral attitude in the management of expenses and business of the Conglomerate.



Along these lines, all SAFRA employees have a duty to prevent, identify and communicate, in a timely manner, any weaknesses in the processes and systems that can be used as means to effect fraud or deviations, internal or external.

4.4.3. PREVENTION OF MONEY LAUNDERING

Money laundering consists, in general, of a set of actions aimed at introducing illegally obtained resources into the financial system and away from their criminal origin, with a view to allowing their subsequent reuse in other destinations. With this procedure, funds obtained through illicit means are returned to criminals and to finance new crimes that appear to be legitimate.

SAFRA has a legal and moral duty to prevent money laundering, using tools that allow the correct identification of customers and the verification of the legality of financial transactions.

Thus, all employees must maintain permanent vigilance and a critical view of transactions requested by customers, actual or potential, that present indications of atypicality or that appear to hide their final beneficiaries.

4.5. SOCIO-ENVIRONMENTAL RESPONSABILITY

SAFRA condemns any form of discrimination and segregation, such as racial, gender, social status, marital, religious, age, sexual orientation, political and / or philosophical belief, as well as repudiating actions of violation of intimacy, private life, honor and people's image.

Within the commitment to be a solid, ethical and socially responsible institution, SAFRA requires that its employees value mutual respect, diversity, protection of dignity and human rights, in addition to adopting management in line with the principles of health and safety at work .

In the same direction, employees are prohibited from tolerating or complying with any form of degrading work (including child, forced or other labor) or with working conditions that are harmful to the health or safety of people, and physical or psychological abuse is strictly prohibited.

Similarly, it is everyone's duty to employ and follow the best occupational health and safety practices provided for in the applicable legislation, generating opportunities for personal and professional development for all, and aiming at continuous improvement of performance and organizational climate.

SAFRA also encourages actions and activities aimed at economic development without harming the environment, in search of sustainable development that avoids waste as much as possible. Employees must devote adequate care to the resources placed at their disposal for the performance of their activities.

In addition to following the corporate guidelines for non-waste (especially regarding the saving of resources such as water, energy, disposable items and office supplies), they must be aware of their role as agents of awareness of customers and suppliers regarding the importance of issues involving socio-environmental protection, questioning and monitoring aspects of social and environmental impact in its activities.

Any doubts regarding the interpretation of the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.



4.6. RELATIONSHIP WITH CLIENTS AND SUPPLIERS

The sustainability and longevity of the institution's business depends directly on customer satisfaction, the reliability of the products offered to the public and the building of transparent and long-lasting relationships. In this sense, SAFRA adopts the highest ethical standards and best market practices in its transactions, ensuring strict compliance of its activities with the applicable legislation and encouraging a cooperative and balanced relationship with customers and suppliers.

Any doubts regarding the interpretation of the standards of conduct in this Code can and should be addressed to the SAFRA Compliance areas, as provided in Section 5.2 - Communication Channels.

4.6.1. RELATIONSHIP WITH CLIENTS AND USERS

In view of the Conglomerate's commitment to quality service and the building of long-term relationships, employees must consistently foster cooperation and balance with their customers, dispensing fair and equitable treatment to all and ensuring the conformity of the products offered with the applicable requirements.

SAFRA constantly encourages the provision of information to customers in a clear, complete, timely and accurate manner. When making products and services available, employees must have a full understanding of the interests of the customers, and processes of knowledge of the customer's profile must be used for the offer, suggestion and hiring.

All information presented to customers must be provided in a clear, complete and accurate manner, and meeting customer demands must be promoted in a timely and conclusive manner. The service (be it offer, recommendation, contracting, distribution or after-sales) must occur in a transparent manner, always in good faith, seeking to guide the customer about all the characteristics of the business, including its costs, charges and any associated risks.

With this in mind, all employees must act in a transparent and impartial manner, always acting in good faith, providing customers with all the support necessary to conduct the business in an ethical manner, consistent with reality and respecting the interests of the customer and the SAFRA.

Thus, in the relationship with customers, the adoption of practices in which the private interests of employees, such as achieving goals or receiving commissions, is opposed to the interests of SAFRA or its customers is prohibited. In this sense, forced selling practices are prohibited, for example, in which the conditions of the product or service are not clear and in line with the profile of customers, as well as practices that generate constraints for carrying out any business.

4.6.2. RELATIONSHIP WITH SUPPLIERS

At SAFRA, the hiring of suppliers is based exclusively on the Organization's needs, operating through a formal selection process that ensures the best choice in terms of reputation and cost-benefit, always following market conditions and seeking business relationships perennial and mutually satisfactory. SAFRA values fair treatment and the construction of transparent and long-lasting business relationships, avoiding circumstances where the interest of the supplier may collide with the interests of the Conglomerate and refraining from benefiting from situations of undue favoritism, either by itself or by third parties. In this sense, it is not allowed that suppliers obtain an undue advantage in hiring due to their personal relationship with employees, and it is equally unacceptable that any kinship or close friendship between Suppliers and SAFRA's employees may lead to favoring by both parties.



Furthermore, in the relationship with suppliers, SAFRA employees must maintain full impartiality and professionalism in hiring, and it is unacceptable to adopt conducts that harm or may harm third parties and / or conflict with the interests, principles and values of the Conglomerate.

5. CODE MANAGEMENT

The preservation of an ethical and healthy work environment is everyone's duty. Every employee must be aware of, keep up to date and comply with the provisions of this Code, in addition to adopting a vigilant attitude in ensuring that these provisions are observed in all activities that are known to them. In their day to day, all employees may face dilemmas that require the interpretation of the guidelines mentioned in this Code. SAFRA encourages self-reflection and communication about all situations that, even if minimally, may constitute ethical problems or misconduct.

Any concerns about situations that may constitute a violation of this Code should be reported to the channels made available to employees. The information received is analyzed and properly directed with full guarantee of confidentiality and commitment to protect those who, in good faith, report the facts to the competent bodies.

In SAFRA, punishment, retaliation, persecution or the generation of a climate of discredit in relation to people who report, in good faith, the occurrence of harassment, discrimination or any other type of conduct contrary to the guidelines of this Code are strictly prohibited.

5.1. APPROVAL LEVEL PLAN

The management of the Code of Ethics and Conduct is under the responsibility of the SAFRA Compliance areas, who are responsible for knowing and dealing with matters relevant to this Code, offering support to managers and employees in relation to the interpretation of specific situations and analyzing on a preliminary basis situations involving ethical problems and misconduct.

Failure to comply with the provisions of this Code, to be determined by the Compliance area and the Conduct and Integrity Committee, will subject the employee to the appropriate disciplinary measures, including dismissal for just cause. The final assessment of situations involving this Code is the responsibility of the Conduct and Integrity Committee.

5.2. COMMUNICATION CHANNELS

- **Doubts Channel:**
Any doubts regarding the interpretation and application of the provisions of this Code can be addressed to the Compliance area of SAFRA, by e-mail: "canal.etica.corporativa@safra.com.br".
- **Reporting Channel:**
Complaints regarding possible ethical deviations and acts that may affect SAFRA's image and reputation are treated in a completely confidential manner and can be addressed through the following channels:

On the Internet:

<https://www.safra.com.br/atendimento/combate-a-corrupcao-e-a-ilicitudes.htm>

note: sender identification is optional



Safran

On the intranet:

Link “Policies and Procedures” >> “Combating Corruption and Illicitudes”

<http://intranet.safra.com.br/politicas-e-procedimentos/combate-a-corrupcao-e-a-ilicitudes.htm>

note: sender identification is optional.

E-mail:

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denuncia@safra.com.br; or

canal.anticorrupcao.combateilicitudes@combateilicitude.com.br.

Correspondence to Banco Safran's headquarters, under the care of the Compliance area:
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