

In accordance with applicable law (BNR Regulation no. 5/2013, amended and supplemented by BNR Regulation no. 11/2020 regarding prudential requirements for credit institutions), BRD has established a policy for the identification, prevention and management of the conflicts of interest.

The purpose of this policy is to ensure that BRD complies with good professional practices and conducts its business in an honest, loyal and professionalway, in the best interest of its clients.

Defining and identifying the conflicts of interest

A conflict of interest is the situation or circumstance in which the direct or indirect personal interest of the Bank's staff is contrary to the Bank's interest, so it affects or could affect their independence and impartiality in making decisions or fulfilling their duties in a timely and objective manner.

The conflict of interest may arise between BRD and:

- Customers:
- Employees;
- Third parties/suppliers.

The Bank's management body establishes, approves and supervises the implementation and maintenance of effective policies for identifying, evaluating, managing and reducing or preventing current conflicts of interest, taking into account:

- Current and potential conflicts of interest as a result of the Bank's various activities and
 roles and of the subsidiaries within the perimeter of prudential consolidation or of the
 different lines of activity or units within the Bank or in relation to interested third parties;
- Implementing the appropriate measures to prevent the negative effects of the conflicts of interest on the interests of their clients.

There are many kind of conflicts of interests, of which we present a non-exhaustive list of exemples:

- Business relations or personal relations between BRD Staff and BRD customers / suppliers;
- Extra-professional activities of BRD Staff;
- Use of the BRD function or of the resources provided by the BRD in order to gain personal advantages;
- Relationship / affinity / other relationships;
- Provision of financial investments or related services by BRD staff to the detriment of the customer's interests;
- Accepting or granting incentives etc.



Prevention and management of Conflicts of interest

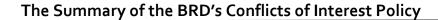
In order to prevent the conflict of interests risk and to strengthen the confidence of its clients, the conflicts of interest policy consists of procedures and controls aiming to:

- Identify situations where a conflict of interests may arise during the Bank's activities (criteria, examples, mapping, registers etc.);
- prevent conflicts of interests, including where necessary, the refusal to carry out an activity, operation or mandate, among others, by:
 - Implementing "Need to know" principle, the information barriers ("Chinesse Walls") between the various areas of activity, as well as the management of confidential and privileged information framework;
 - Implementing an adequate remuneration policy that, among other things, expressly prohibits granting of salary benefits based on the performance / success of specific transactions / operations;
 - Implementing adequate rules about fees, commissions and non-monetary benefits, in accordance with the incentive regulations ("Inducements");
 - Implementing adequate workflows and compliant administrative and organizational arrangements, in connection with the Bank's participation in the process of establishing the benchmarks, ensuring the execution in the best conditions ("Best execution") of the clients' trading instructions, as well as ensuring investment research independence;
 - Implementing a normative framework regarding the acceptance or receipt of gifts and participation in certain events;
 - Implementing norms of conduct regarding the activities carried out by the Bank's staff outside the specific service attributions
- Carry out the commercial activities of the Bank in a way that ensures the observance of the Bank's clients' interest and the strict confidentiality of the information in all the Bank's activities, which could generate conflicts of interests.

The Bank's staff awareness and Compliance Department

BRD staff must perform their duties with responsibility, competence, efficiency, fairness and conscientiousness. In the relationship with customers, shareholders, suppliers and partners, BRD staff must always act professionally and always keep the limits of a formal collaboration, respecting the rigor imposed by the quality of bank clerk.

The staff must maintain the professional knowledge at the level required by the activity carried out, properly capitalize on the information and professional training resources provided by the Bank and continuously improve this knowledge. The staff is constantly reminded about the applicable rules and procedures during training sessions regardingthe conflict of interests.





The Bank's Compliance Department ensures the management and monitoring of the implementation of the Conflict of Interest Policy. The Bank's policies and procedures are regularly reviewed and updated to reflect the legislative or regulatory changes and changes in the Bank's business activities.

If you have any questions about the Conflict of Interest Policy, please send them to your contact within the Bank. If necessary, your contact will forward the request to the Bank's Compliance Department.