

CODE OF CONDUCT

drafted by

ASSOCIAÇÃO PORTUGUESA DE BANCOS (PORTUGUESE BANK ASSOCIATION)

(Approved by the Board of Directors of COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (PORTUGUESE STOCK EXCHANGE COMMISSION) at a meeting held on 30-11-93 and published in an announcement in *Diário da República* – II série, no. 290 of 14-12-1993)

CHAPTER I

GENERAL OBJECTIVES

Article 1

Scope of application

In the performance of their activities of securities intermediation as allowed by law, the credit institutions belonging to the APB are obliged to comply with the standards of conduct set out in this Code of Conduct.

Article 2

Nature of deontological rules

The rules in this code are designed to guarantee that the credit institutions follow the practices and professional conduct of the securities markets in addition to the other applicable legal and regulatory provisions, such as those set out in the Portuguese Securities Code.

Article 3

Violation of deontological rules

Violation of these professional standards shall be subject to disciplinary sanctions pursuant to this code.