



Bank Millennium Group

Code of Ethics

1. Introduction

Bank, as an institution of public trust, operates on the basis of valid legal regulations and specific norms, which apply to public companies and banks in particular; also best market practice and this Code of Ethics. The Bank also abides by “Principles of Best Banking Practice” adopted by the Polish Bank Association.

Bank sees running the business in a sustainable and ethical way as one of its key operating principles, stemming directly from the Bank’s mission and the values associated with its brand.

By its actions and conduct, the Bank’s Management Board promotes high ethical and professional standards, including in particular an awareness of the importance of risk in the Bank’s business and a risk culture.

The Code of Ethics is a set of principles to be followed by all Employees

The principles set out above shall apply to BM Group.

If you face an ethical problem and don't know what to do, ask yourself these questions:

Is it legal?	Is this in line with procedures?	Is it consistent with BM Group rules?	Is this consistent with the long-term interests and objectives of the BM Group?	Will I feel comfortable if my decision will be published?
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If the answer to any of these questions is "no" or "maybe" - refrain from acting or consult the DZZ.

2. Dictionary

Term	Definition
Bank	Bank Millennium S.A.
we, BM Group	members of Bank Millennium S.A. capital group
Code of Ethics	Bank Millennium Group Code of Ethics
Conflict of interests	circumstances known to the Bank that may lead to a conflict between the interests of the Bank, the person involved and the Bank's duty to act fairly, taking into account the best interests of the Client, as well

	as circumstances known to the Bank that may lead to a conflict between the interests of several Clients
Corruption	an action or omission that constitutes the practice of a lawful or unlawful act that culminates in the receipt of an undue consideration or advantage for oneself or a third party
Discrimination	any distinction, exclusion, restriction or preference based on sex, age, language, disability, chronic disease, race and ethnic origin, colour, ancestry and origin or social condition, genetic heritage, religion, nationality, political opinion, union membership, creed, sexual orientation, marital status, family situation, economic situation, education, fixed-term or permanent employment, full-time or part-time employment, reduced work capability which has the purpose or effect of nullifying or impairing the recognition, enjoyment or exercise, on equal terms, of rights, freedoms and guarantees or of social, cultural and economic rights
Direct discrimination	whenever, due a discrimination factor, an individual is subject to a less favourable treatment than the one given or is to be given to another individual in a comparable situation
Indirect discrimination	whenever a determination, criteria or practice, seemingly neutral, is able of placing someone, due to a discrimination factor, in a position of disadvantage in comparison to other, unless such determination, criteria or practice is objectively justified by a legitimate purpose and the means to achieve it are adequate and necessary
DZZ	Compliance Department
Employee, Employees	employees of Bank Millennium Group, including Members of Management Board and Supervisory Board, employees of the BM Group employed under a contract of employment or another civil law contract, Franchisees and employees of franchise branches under a contract of employment or another civil law contract, apprentices, trainees as well as other persons through whom the Bank conducts its business (e.g. service providers, intermediaries)
Equal work	the one according to which the functions performed at the service of the same employer are equal or objectively similar in terms of nature, quality and quantity
Work of equal value	the one where the functions performed at the service of the same employer are equivalent, considering, namely, the required qualifications or experience, the responsibilities attributed, the physical or mental effort and the conditions under which the work is carried out

Personal data processing	an operation or set of operations which is performed upon personal data or sets of personal data, whether or not by automatic means, such as collection, recording, organisation, organisation, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction
Harassment	unwanted behaviour, including that based on discrimination, used in accessing, at work or in vocational training, which has the purpose or effect of distressing or restricting a person, violating their dignity or creating a hostile, intimidating, humiliating, degrading, offensive or destabilising environment
Moral harassment	an unwanted behaviour that consists in making verbal or non-verbal attacks, with an unspecified nature but with an offensive or humiliating meaning or even physical attacks, which may include physical and/or psychological violence aiming at achieving the effects which we described in the definition of "harassment"
Personal data	any information regarding a natural person identified or identifiable, regardless of the relation established between the natural person and the Group or the absence of such a relationship (e.g. Customer, employee, service provider); Shall be considered identifiable a person that may be, directly or indirectly, identified, particularly by reference to an identifier, as, for example, a name, an identification number, location data, electronic identifiers or one or more specific elements of the physical, physiological, genetic, mental, economic, cultural or social of that natural person
sexual harassment	unwanted behaviour of a sexual or gender-specific nature, including discrimination based on sex, which has the purpose or effect of violating the dignity of a worker, in particular by creating an intimidating, hostile, degrading, humiliating or offensive environment for the worker. The definition shall include any other unwanted conduct, whether physical, verbal or non-verbal

3. Principles of ethics management in the Bank Millennium Group

As an institution of public trust and a socially and economically responsible company we determine the scope of risk of ethics. In order to mitigate this risk, we establish risk mitigation mechanisms that make up the ethics management system.

The ethics management system consists of:

- The Code of Ethics -includes rules of ethical behaviour. The DZZ is responsible for establishing the principles of the Code of Ethics, communicating and promoting ethical values, and also evaluating compliance with ethical rules;
- the Ethics Ombudsman - the head of DZZ plays a role of the Ethics Ombudsman. The Ethics Ombudsman' is responsible for carrying out the provision of the Code of Ethics, promoting and informing about ethical standards, recommending controls, verifying cases of violations of ethics rules;
- the training system and information about changes in the Code of Ethics - as described in chapter 15. Method of dissemination of the Code of Ethics and of ethical behaviour;
- the institutional arrangements such as procedures, policies that provide guidelines for proper and ethical conduct - we define specific codes, rules, procedures and policies regarding ethical conduct;
- the infringement notification system - defined in chapter 14. Instruments of controlling unethical behaviour and reporting breaches;
- the control system of ethical behaviour - DZZ, at least once a year, assesses the risks related to the violation of ethical principles in the Bank. A report is formulated from the assessment, which is presented to the Bank's Management Board. The Bank's Management Board periodically verifies and assesses compliance with the principles of ethics in order to adjust them to the changing internal situation in the bank and the bank's environment, and not less frequently than once a year informs the BM Supervisory Board of the results of the assessment.

4. Our values

We support our Customers to succeed in their financial present and future. We build our competitive advantage on the basis of values, which we know, apply in practice and demonstrate to the others every day.

In performing their duties, each person to whom the Code applies is guided by the following general principles: legality, transparency, sustainability, confidentiality, impartiality, probity, integrity, honesty and ethical behaviour, loyalty, civility, due diligence.

4.1. We build relations based on trust

We can rely on ourselves; and as we develop and reach ambitious goals we remember about ethics and co-workers. The responsibility, respect, support and understanding help us

consolidate our position among top banks in Poland. Being ambassadors of the Bank we build trust to the Bank.

4.2. Quality and innovation are our passion

We set standards of perfection and create trends in banking. The openness, enthusiasm, seeking the best solutions and overcoming barriers are embedded in our thinking, actions, products, services and processes as well as relations with the external environment and within the organisation.

4.3. We develop Employees and promote collaboration

In our organisational culture targets and successes are reached through mutual inspiration, exchange of competencies, information and experience. Irrespective of the position within the organisation we build interdisciplinary teams, taking all stakeholders into consideration. We discover and reward people who through their actions motivate others to deliver their best.

4.4 We always aim higher

When others have reached their pinnacle, we want more. We develop and improve the competence of Employees and teams within the framework of training and certification programs We observe our environment carefully, improve, change and proactively respond to challenges of the future.

Employees continually improve and update their knowledge, skills and qualifications, including through diligent participation in training courses provided by the Bank, reading newsletters, news and internal regulations that are made available via e-mail, the internal website or other means of communication.

5. We respect the Law

As institution operating in a democracy with rule of law, we see legal compliance in all areas of their activity to be a fundamental principle.

We also respect universally accepted ethical and habitual norms.

6. We respect diversity

In its activity we respect universal human rights and freedoms (human rights policy).

We respect human rights, human dignity and the right to equal treatment irrespective of age, gender, ethnic and national origin, religion, creed, family status, sexual orientation,

health status, beliefs, trade union membership and other causes of discrimination. We do not use this information does not constitute criteria for selecting Employees, solving them, establishing employment conditions, promotion and access to the benefits and vocational training. We select the candidates for employment on the basis of objective criteria such as: education, work experience, general and specific competences, language skills and general matching to our business profile.

We respect diversity and oppose manifestations of discrimination, harassment and sexual harassment.

We have policy of diversity, anti-discriminatory and anti-mobbing procedures in place.

7. Employees

7.1. Employee - company relations

a/ We follow procedures

We operate on the basis of transparent procedures, which all Employees are required to observe, regardless of the nature of position held, work and form of employment.

b/ We protect our assets

The Employees are required to use our assets as they are meant to be used and to protect them. It is inadmissible to destroy assets, to use them for private purposes, to appropriate them or dispose of them without proper authorisation.

c/ We protect information

As an institution of public trust both we and our Employees are committed to protect information entrusted to us by Customers and to strictly observe rules of banking secrecy, confidential information and other legally protected secrecy

d/ We protect our reputation

The Employees are required to protect the reputation of BM Group. It is considered to be against ethical standards to disclose information about BM Group and opinions about its operation in unauthorised statements to the media All statements shall comply with the rules of good practices in social media defined in the Code of Ethics and posted on the Intranet. The above principles also apply to the transmission of information and opinions about other banks of financial institutions.

e/ We act with integrity

Employees should manage their finances and assets in a particularly responsible manner, especially by refraining from using their accounts in breach of approved credit limits, from obtaining loans from third parties under such conditions as could lead to a deterioration in their solvency. Employees should not seek to obtain loans from other Employees or Clients.

Employees are advised to refrain from participating in gambling, either directly or through third parties, with the exception of lotteries or other games organised by authorised entities.

Employees are required to act loyally towards BM Group, refraining from exploiting for their own benefit the business opportunities presented to them by clients, external parties or which they become aware of in the course of their functions.

f/ We are focused on ensuring long-term continuity and sustainable development

Members of the Management Board and Supervisory Board in their activities always strive to ensure continuity of the BM Group's operations in a long-term perspective, enabling sustainable development. In particular, this means identifying and managing risk in the long term and focusing on the profitability and sustainability of the BM Group, as well as including sustainability criteria in the concept of financial products offered to customers, after proper consideration of their investment profile.

The members of the Management Board and Supervisory Board and other Employees in management positions act with the diligence of a prudent and cautious manager, in accordance with the principles of risk and safety responsibility, focusing strictly on the interests of their clients, investors, creditors and other stakeholders of the BM Group.

g/ We respect freedom of association

We observe rules, which enable Employees to associate and in keeping with the law create conditions for activity of associating organisations.

h/ We protect health

We provide our Employees, based on corporate solutions, with access to an effective health care system; it conducts prophylactic activities and promotes a healthy, active lifestyle. We take care to keep an essential balance between work and private and family life of Employees.

We comply with the applicable laws and rules regarding the provision of internal medical and safety services and our Employees are required to follow internal procedures in this regard.

i/ We comply with the rules on employment, remuneration and rewards

We pursue a transparent policy for employment, remuneration and rewarding. We provide our Employees with training, education and professional development as well as promotion opportunities, which are based on a transparent evaluation system.

Rewarding for work is in accordance with attained results, it reflects personal contribution and teamwork as well as commitment, which goes beyond regular professional duties. Special reward and award programmes are in place for this purpose. We do not accept slave and forced labour, do not employ minors and do not tolerate employing them by organisations, with which we cooperate.

j/ We establish rules for carrying out additional and competitive activities

Employees may not engage in activities that compete with the Bank.

Employees may engage in additional activities as long as this does not create a conflict of interest and does not conflict with their duties to the Bank.

Employees who plan to undertake an additional activity are obliged to make sure that it does not cause a conflict of interest and does not conflict with the duties they perform, and to obtain the necessary approvals in accordance with the rules described in the Bank's internal regulations.

Employees must not use for their own benefit or the benefit of third parties any business opportunity presented to them by clients, external parties or of which they become informed in the course of their activities for the Bank.

k/ We create the appropriate working conditions

We create and maintain a safe and healthy work environment. By eliminating potential threats, we require our Employees to comply with OHS regulations and consider it inadmissible to perform professional activities under the influence of narcotics and alcohol; to possess narcotics, firearms and melee weapons or ammunition in the work environment.

l/ We have a social assistance system

We have a corporate social assistance system and strive to make it transparent and operating on the basis of decisions, arrived at jointly with Employees' representatives.

m/ We measure employee satisfaction

We want to be a good employer, hence we regularly survey work satisfaction of our Employees. An analysis of the results of these surveys is used to implement programmes to improve work organisation.

n/ Communication channels

Bank Millennium Group has its internal communication system, which permits providing Employees in real time with current information and providing them with access to information essential for performance of professional duties and exercising employees' rights. The Bank Millennium Group also enables its Employees to present their own information and opinions in its internal and external channels. All Employees speaking in social media are required to adhere to the rules of good practice in social media which are defined in the Code of Ethics and posted on the Intranet.

o/ We regulate Employees' equality, anti-harassment and non-discrimination duties

Without prejudice to any other duties, each Employee shall:

- respect the physical and moral integrity of the co-workers and of any persons that establish relations with the Bank;
- respect and treat the Bank, their senior executives and/or subordinates, co-workers and the individuals that establish relations with the Bank, with dignity, in a fair and honest manner;
- comply with the Bank's orders and instructions concerning the execution or discipline of the work, as well as the safety and health at work, which are not contrary to their rights or guarantees;
- not submit false accusations;
- refrain from all acts of violence or physical and psychological coercion on his/her co-workers;
- promote or execute the actions to improve the Bank's productivity as well as the human, professional and social promotion of the Employee, co-workers and of any individuals that establish relations with the Bank;
- adopt an ethical and straightforward behaviour in all his/her actions and avoid any behaviour that, even if it does not breach the law, may harm the Bank's reputation and negatively affect its interests, reputation, brand and public image;

- act, whenever possible, in a way that prevents the occurrence or repetition of behaviours that may be considered as a harassment, which the Employee witnesses or becomes aware of. Employees shall not engage in conduct that constitutes harassment or discrimination. Each Employee holding a managerial position, Member of the Management Board and the Supervisory Board, has the special duty to apply and endeavour for the compliance with the principles set forth in this Code.

p/ We establish rules on equality, anti-harassment and non-discrimination

Whenever the Bank becomes aware of alleged situations of harassment at work and/or of discriminatory acts and/or of those that infringe the rights in terms of equality and non-discrimination, the Bank is obliged to file a disciplinary procedure, carried out in accordance with the law.

The Bank will ensure that the complainant Employee and the witness(es) he/she names cannot be subject to disciplinary procedures, unless, the information is intentionally wrong, without prejudice to the exercise of the right to contradictory and being guaranteed that their identity remains confidential.

The Bank assumes the commitment that no Employee will be object of a change of status, of harassment or of any other form of discrimination due to the conveyance of information in good faith.

The Management Board assumes a commitment to assess the risks in all of its organisational units in order to identify possible psychosocial risks related with eventual harassment practices.

r/ We respect the rights of Employees in terms of equality, anti-harassment and non-discrimination

Any Employee of the bank is entitled to equal opportunities and equal treatment in terms of training and promotion or professional careers and to work conditions.

No Employee of the Bank may be privileged, receive benefits, harmed or be deprived from any right or exempt from any duty, in particular due to: ancestry, age, gender, sexual orientation, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced work capability, disability, chronic disease, nationality,

racial or ethnic origin, origin territory, language, religion, political or ideological conviction, union membership.

The right to equality, concerns, namely:

- selection criteria and terms of employment;
- opportunities for professional development, access to training and opportunities to change the unit in which he or she is employed, including to gain practical experience;
- salary and other monetary benefits, promotion to all levels of the hierarchy and criteria for selecting Employees for redundancy;
- membership in collective representation structures or in any organisation whose members practice a particular profession (for example, associations, chambers of solicitors).

All Employees are entitled to be treated with dignity.

Any Employee who has been the victim of or has become aware of practices that may justify harassment or discrimination has the right to lodge a complaint in the manner described in the Bank's internal regulations.

The right to equality is without prejudice to the Bank's application of legal requirements relating to the exercise of an occupation by a foreigner or a stateless person, as well as requirements relating to the special protection of data on racial or ethnic origin, pregnancy, parenthood, adoption and other situations relating to the combination of work and family life.

Employees must not make decisions on the basis of discriminatory criteria that will affect another person's access to work, promotion, remuneration or any other work-related decision or that create an intimidating, hostile or humiliating working environment.

7.2. Employee - Employee relations

a/ We cooperate within the Bank

The Employees' Community is committed to building an atmosphere of cooperation, supporting attainment of business targets, by building a climate of trust, openness, honest communication and respect. The Employees are aware that being successful involves building a partnership with associates, subordinates and superiors.

In the process of attaining targets we consider teamwork to be one of the key success factors. We also support creativity and innovation, supporting the development of these traits among Employees.

7.3. Employee - external environment relations

a/ We protect commercial secrets and respect confidentiality rules

We see the observance of rules of commercial secrets as well as protection of confidential information and personal data, and we see also the observance of banking secrecy and professional secrecy, as the pillars supporting activity of an institution of public trust. These rules apply to Employees and also cover information on internal procedures, activities or processes, which is deemed not to be in the public domain.

We have established restrictions on personal transactions arising from the prohibition on insider trading.

Employees may not carry out personal transactions that may harm the interests of the Bank. No transactions with Clients, may be carried out or recorded by Employees where there is even a potential conflict of interest.

Client accounts held under a power of attorney may not be managed by an Employee or a person closely related to him/her.

b/ We protect access to work tools

We assign logins and passwords which are the only key to access the working tools (systems, computers, etc.) on an exclusive basis to each Employee, according to the scope of his/her duties.

The login and password for access to the Bank's systems are personal and non-transferable and therefore:

- it is prohibited to share it with third parties,
- each Employee is obliged to use it correctly and failure to do so is subject to disciplinary action,
- each Employee is obliged to change his/her password if there is a suspicion that it has been compromised,
- the obtaining or use of a password by an unauthorised Employee will result in disciplinary procedure.

c/ We protect Personal data

We process Customers personal data in compliance with law. We with due diligence inform about the processing of personal data and provides Customers with access to the content of the data, with the possibility of rectification or erasure of personal data or restriction of processing concerning the data subject or to object to processing as well as the right to data

portability, and, where consent is the basis for the Personal data processing, about the possibility of withdrawing consent.

The Employees have an obligation to protect personal data, information, documents, procedures regarding BM Group, its activity, organisation and structure, its Employees, Clients, service providers and their employees, in particular not to disclose them to unauthorized persons and to prevent their misuse.

Employees are obliged to protect the personal data to which they have access in the course of their duties, even after their contract of employment has ended.

Employees are obliged to promptly report, in accordance with internal procedures, any situation or event that may affect the security of the Processing of personal data carried out in the course of their duties or that may affect our compliance with legal requirements concerning the protection of personal data.

d/ We cooperate with supervisory, control, judicial and police authorities

We cooperate with supervisory, control, judicial and police authorities in accordance with legal standards, taking into account the specific powers of these authorities. We do not create obstacles to the performance of their duties and provide the requested information in an accurate, clear and timely manner.

7.4. We identify and counteract Conflict of interests

The Employees should avoid all and any actions or relationships, which stand in conflict or appear to stand in conflict with the interest of ours, our Customers' and our Customers groups' best understood.

Employees may not, when representing the Bank, intervene or influence in any way whatsoever in any activities and contracts, as well as in the submission, evaluation, setting of conditions and decision-making on any operations, resolutions concerning the professional situation of Employees and procedures for the acquisition of assets and services where there is a risk of a conflict of interest.

The Bank's Employees are required to promptly report to DZZ all and any Conflicts of interests, which cause or may cause potential actions to the detriment our Customers' and our Customers groups' , in keeping with relevant internal regulations or legal norms.

We act in Customers' interest best understood, therefore we specified the circumstances, in which it identifies potential Conflicts of interests, as well as rules, which preventing of Conflict of interests occurrence.

We ensure that transactions in which we participate involving BM Group entities take place on normal market terms.

7.5. Personal relationships

While accepting that links of various types may develop between Employees, we adopt a principle whereby such relations cannot result in Conflict of interests, have a negative impact on work performance, supervision capabilities or internal control environment. We consider prohibited cases of favouring or taking business decisions contrary to the best interests of the BM Group on the basis of feelings, family relations or friendships.

8. Customers

8.1. We care about quality of services

We build long-term and mutually beneficial relationships with Customers, based on the principles of respect for human dignity and equal treatment. Regardless of any characteristics or beliefs of Customers we undertake actions to offer highest standard products and services.

We provide complete and accurate information about their own and offered as a distributor products, including their issuers, under conditions of the complaint process.

We communicate with Clients, create documents and provide information about the services provided in a precise, understandable and transparent manner.

8.2. We ethically sell and carry out customer orders

The Employees are obliged to act in the best interests of the customer by honestly informing the customer of all risks associated with the products and features of the offered products, instruments and services. The Employees may not suggest, persuade or influence Customers to purchase an instrument, product, service, or other solution offered by us that Customer does not need. All Employees are prohibited from offering incentives to customers in the form of financial benefits, tangible or intangible benefits, or offering additional services in return for using our offer.

Prior to providing investment services, we conduct an adequacy assessment to determine whether an instrument, financial product or investment service is appropriate for the Customer. In case the product or instrument is inadequate or the information provided by the Customer is not sufficient to make an evaluation we provide a warning to the Customer.

All Employees are required to avoid situations of Conflict of interests, particularly those resulting from the providing sale services to close family members or persons with private relations.

We carry out instructions received from and instructed by clients with respect for their legitimate interests, in accordance with applicable laws and regulatory requirements, with due diligence and transparency.

8.3. We treat complaints as a source of information

Customers' opinions, comments and complaints are important source of information, allowing us to continue improving quality of work. The Employees are required by an internal procedure to submit comments and complaints from Customers. We observe the rule to deliver to Customers, in the shortest time possible, a careful prepared reply relating in substance to the raised issue. Our manner of handling claims is Customer-friendly and takes into account their due rights.

The customer's exercise of the option to lodge a complaint does not foreclose him from pursuing his claims against us before the courts or other authorised bodies.

Employees whose actions have led to a customer complaint are not involved in the substantive assessment of that complaint.

9. The Market

9.1. We comply with the rules of fair competition

We observe the principles of fair competition in our business activities, respect the laws that apply to it and prohibit any practice that may constitute or indicate a violation thereof. In particular, we prohibit the exchange of non-public information concerning the activities of the Bank and other entities in the financial services sector, for example, information on commercial terms and conditions, whether done orally or in writing.

The Bank ensures that it takes into account its commercial strategy and sustainability strategy in determining its offer, pricing and commercial practices, and that whenever another entity's offer is analysed, the analysis is based solely on public information.

We are guided by the principles of integrity, loyalty, corporate culture and mutual trust. We support the development of the Polish banking system. We take part, along with other banks in the activities and programs implemented for the development of banks, infrastructure improving the quality of their activities and educational programs targeted at Customers.

9.2. We communicate with integrity

We pursue regularly and in an organised manner an information policy, delivering up-to-date information based on facts, through public (addressed to all interested parties) and internal (addressed to Employees) communication channels available. We also make sure that all groups of its recipients have equal access to information. **The Bank does not publish false or misleading information, and does not make fictitious transactions or participate in other illegal activities aimed at disrupting the normal functioning of the foreign exchange and money markets or disrupting the proper functioning, transparency and credibility of the market.**

a/ We work openly with the media

Bank Millennium Group carries out open information cooperation with the media, providing them with information and opinions as well as replying to questions asked.

b/ We apply good practices in social media

Content published by the Bank on social media profiles and channels is subject to review and approval in accordance with internal regulations.

Only authorised Employees within the scope of their duties may provide information or engage with the media, make public statements and give interviews.

Employees are aware that they are Employees of the institution of public trust and that their conduct may affect the perception and opinion about us. They always speak on their behalf and take responsibility for their own statements and follow the rules set out in this Code. They express their opinions logically and culturally, respecting the opinions of the others. They do not publish or provide any negative content about us that could damage the image and reputation of the Bank and its Employees. They are aware that everything what was shared on the Internet will stay in the network. They keep bank secrets, corporate secrets and comply with the principles of protecting personal data of Customers and Employees, which also apply to the network, social media and online forums. They do not communicate with Customer through private messages (e.g. social media comments). Communication with our Customers is possible only through formal contact channels available at the BM Group. Employees are not allowed to use any private means of communication, such as, for example, a mobile phone or email, in their dealings with customers, nor are they allowed to use, even through the means of communication provided by the Bank, applications not provided by the Bank. The internal issues of the Employees and BM Group are addressed through internal communication channels dedicated to it. It is forbidden to create separate profiles of BM Group by non-designated Employees in the social media. Private life and private profile on social networks are separated from work for the

Bank, the publication of photos and videos from corporate meetings on the network may be made by designated Employees.

c/ We maintain active relations with the capital market

We keep active relations with participants and institutions of the capital market, based on relevant legal regulations and market best practice: the principle of openness and equal treatment of all investors by equal access to information.

We observe rules inscribed in “Best Practices of companies quoted on the Warsaw Stock Exchange” and publicly inform about fulfilling these rules.

9.3. We reliably create advertising and promotions

We conduct advertising and promotional activities in keeping with valid legal regulations, codes of ethics and market best practices. The goal of marketing campaigns is to provide information about bank products and their features in a reliable and comprehensible way, which is adjusted to the perception of the average recipient. Conducting these activities, we respect the interests of current and future Customers and observe the principles of fair competition, not creating a negative image of its competitors, do not undermine their reliability and does not evaluate their business.

9.4. We conduct lobbying ethically

We conduct our lobbying activities in accordance with the laws regulating this type of activity, professionally and based on transparent and rational arguments. Our objective is to advocate the interests of BM Group and the banking community to the decision-making centres.

9.5. We counteract money laundering

We comply with the applicable legal, regulatory and internal regulations relating to the prevention of financial crimes, namely money laundering and terrorist financing, the prevention and detection of fraud, the prevention of practices constituting market abuse, the fight against all acts of corruption, as well as recommendations and sanctions.

Based on applicable laws and market best practices, we are implementing an institutional programme of counteracting money laundering and financing of terrorism. In this respect we cooperate with specialised government institutions, regularly improve our own procedures and conduct training actions in this respect, targeted at Employees.

9.6. We are independently audited

As an institution of public trust, we consider it to be one of the most important principles of its activity to deliver to its Stakeholders timely, transparent and adequate information about its activity. The information is regularly reviewed and verified by an independent external auditor to the extent stipulated by the law. Cooperating with him is one of the fundamental principles of our activity.

10. Suppliers

10.1. We apply fair rules of relations with suppliers of goods and services

We follow fair, uniform and consistent rules when selecting suppliers. Their selection is made on the basis of objective criteria, such as quality, price, reliability and observance of ethical business rules. Every supplier participating in the tender is obliged to confirm that he has read the Code of Ethics and is committed to respecting its principles and principles of responsible business.

We provide suppliers the necessary support in the implementation of assigned tasks. During and after the termination of cooperation, we respect the intellectual property of them.

10.2. We structure contracts clearly and comprehensibly

We prepare transparent and comprehensible agreements, with consideration of legal requirements. In agreements with suppliers of products and services to us - wherever such provisions may be applicable - we apply provisions about using ethical and/or environmental clauses, protection of information, including personal data, commercial and banking secrecy and corruption counteracting.

10.3. We organize tenders transparently

We conduct tenders in a transparent way, based on valid internal regulations and comply with commercial secrets, confidentiality clauses and protects information, which we obtained in the process of negotiating and executing agreements with suppliers.

11. Representing BM Group

11.1. We set rules on contacting public institutions

The rules defining obligations connected with representing BM Group are contained in the Organisational Bylaws. We and our Employees comply with the law and ethical rules in our dealings on our behalf with public officials, and we deal with them only insofar as such dealings are necessary for the performance of their official duties.

11.2. We set rules on contacting political parties

We observe the principle of political neutrality; we do not support, finance or facilitate any political activity in the space under its administration. This principle applies both to the institution as well as its Employees during performance of their professional duties.

11.3. Contacts with local communities

Bank Millennium Group maintains open relations with local communities, engaging with them in dialogue, contributing to their life by actions in the realm of corporate social responsibility; it makes efforts to keep these relations on a partnership basis and in the process of business activity it strives to observe the principles of sustainable development. Employees comply with legal regulations and ethical principles in contacts with representatives of local administration.

12. We are working to prevent corruption

The aim of anti-corruption policy is to create a safe market environment. We apply the rule “zero tolerance for corruption”.

In the BM Group corruption is as:

- (a) promising, offering or giving, directly or indirectly, any undue advantage to another person for himself or herself or for any other person in return for acting or not acting in the exercise of his or her functions (so-called active corruption),
- (b) by requesting or accepting, directly or indirectly, any undue advantage for oneself or for any other person, or accepting an offer or promise of such advantage, in return for acting or failing to act in the exercise of his functions (so-called passive corruption).

Employees are aware that any activities described above, including those carried out on their own behalf, may give the recipient the impression that they come from the Bank or BM Group.

To prevent the risk of corruption we identify the areas most exposed to the risk and define rules for preventing corruption therein: rules and conditions of ethical giving (offering) and accepting advantages in BM Group, rules for participation in tenders by Bank and subsidiary companies.

If any Employee becomes aware, whether in the course of their duties or not, of any attempt by entities or any third party to improperly influence, directly or indirectly, the decision-making process or the best interests of the BM Group's stakeholders, they must immediately make a report in accordance with the Bank's whistleblowing policy.

DZZ prepares an annual report at least once a year on the breaches identified, the preventive and corrective actions taken and the status of their implementation. The report is submitted to the Bank's Management Board and Supervisory Board.

The violation of the rules is a prerequisite for obtaining official consequences and, in some cases, for criminal prosecution.

Funds allocated by the Bank for sponsorship of cultural events or patronage, implemented in accordance with the Bank's regulations, do not constitute a form of corruption.

12.1. We set rules for giving (offering) and accepting advantages

An advantage is any gain or promise to receive it; an advantage may be of a nature:

- (a) a financial benefit - consisting in the acquisition of tangible assets such as money, a flat, a car, a telephone, jewellery, spirits, tickets to cultural events or events,
- (b) a personal benefit, consisting in the acquisition of a grant which does not necessarily have a financial dimension, such as, for example, promotion at work, "getting the job done", sending for additional training or "getting the grant done".

Please note that these examples of benefits are not a closed catalogue.

The acceptance or provision of benefits is in principle prohibited, except where they are modest and of reasonable value (not more than 200PLN) and their provision or receipt is without obligation, i.e. not reciprocal and does not give the impression that their provision or receipt is intended to induce the other party to take a decision in exchange for their receipt. Benefits of a small value, customarily handed out and received on occasions appropriate for this type of occasion (e.g. Christmas), are also acceptable. It is important to maintain an appropriate time for the handing out of benefits, i.e. the time must not coincide with e.g. conducting a tender, planning to conclude a cooperation agreement, etc., which could result in the impression that the benefit handed out is to persuade the other party to make a specific decision.

The Bank has internal regulations, which specify in detail the rules of handling benefits and the principles of granting or receiving them, including the need to notify or obtain the consent of the DZZ.

Giving or offering advantages, regardless of their value, to government or local officials is forbidden.

12.2. We set principles of participation in tenders by Bank Millennium Group and subsidiary companies

We participate in tenders in compliance with the principles of fair competition and generally applicable rules of law, maintaining confidentiality of all information and business secrets of the companies acquired in the course of performed activities. All forms of exerting influence on the selection of the offer submitted by us are unacceptable. At every stage of the tendering procedure or negotiation, at least two representatives of the Bank or subsidiary companies shall participate in the meetings with the entity for which the tender is organized.

We avoid situations that may cause a Conflict of interests when participating in tender activities.

13. Natural environment

13.1. We comply with the regulations

We comply with regulations concerning environmental protection, as appropriate given its size and the nature of its activity.

Sustainable development activities, including environmental protection, are embedded in our business strategy.

13.2. We act to protect the environment

We promote sustainable development and strive to minimise the environmental impact of our operations, always striving to optimise and responsibly utilise available resources and prevent waste. In our contracts with suppliers where applicable, we use environmental clauses.

We conduct educational campaigns and offer environmentally friendly products, as well as encourage our Employees and customers to care for the environment.

14. Instruments of controlling unethical behaviour and reporting breaches

14.1. We oblige Employees to report violations

Every Employee who have information or reasonably suspects that a breaches of the law, internal regulations or Code of Ethics has occurred, shall report this fact promptly by dedicated reporting channels to the Chairman of the Management Board or Supervisory Board in case of breaches by the Member of the Management Board.

If an Employee receives information about a breach and failure to report it, he or she should have a sense of shared responsibility and may even be considered as a contributory of

damage as a result of the breach or irregularity, even if he or she did not contribute directly to the damage.

We guarantee anonymous channels for reporting breaches, confidentiality of all reports and undertakes no actions whatsoever against someone who bona fide reports information concerning potential breaches of the law, internal Bank's regulations or Code of Ethics or who takes part in any investigation or procedure instituted, unless false reports or information is provided in bad faith.

14.2. We set rules for reporting breaches

Detection or reasonable suspicion of breach the law, internal regulations or Code of Ethics by another Employee should be promptly reported to the naruszenia@bankmillennium.pl (reporting from the external mailboxes - channel allowing the anonymity of the Applicant) or from the Employees mailboxes to the * NARUSZENIA (channel does not guarantee anonymity of the Applicant) or by letter addressed to the Chairman of the Management Board with a note "to serve personally" to the address of the Bank's registered office (channel allowing the anonymity of the applicant). In case of detection or reasonable suspicion of breach by the Member of Management Board, he or she should promptly report the breach by letter addressed to the Member of the Supervisory Board of the Bank acting as the Chairman of the Audit Committee of the Bank's Supervisory Board with a note "to serve personally" to the address of the Bank's registered office (channel allowing the anonymity of the Applicant). Up-to-date information on the composition of the Bank's Supervisory Board and its committees is available on the Bank's website under "Bank authorities and corporate governance".

When submitting a report it is necessary to describe the breach, course of events and identify the person associated with the breach. We analyse each report. Where necessary, we involve appointed verifiers in the analysis of a report. As a result of verifying a report, we may take remedial action to ensure that the incident does not recur in the future, as well as take disciplinary measures where a breach is confirmed or where false information has been provided in bad faith.

15. We set rules of dissemination of the Code of Ethics and of ethical behaviour

We post the Code of Ethics on the Internet at: <https://www.bankmillennium.pl/o-banku/esg/publikacje> and Intranet, on the MilleTeka website.

We have prepared an e-learning training "Code of Ethics" for Employees. Every new Employee undergoes it. In addition, every Employee undergoes annual refresher training.

16. We set rules of acceptance of the Code of Ethics

Newly recruited Employees are required to read the Code of Ethics and sign a statement of familiarity with its principles and their use.

17. Final provisions

1. This Code of Ethics, as well as its modifications, are adopted by the Bank's Management Board and subsequently approved by the Supervisory Board .
2. DZZ shall, at the latest by the end of each calendar year, review the Code of Ethics. Based on the results gathered, if necessary, DZZ prepares a draft containing the required changes.
3. The Code of Ethics may also need to be updated depending on current needs, supervisory recommendations or irregularities detected, in particular as regards adjustment to changes in the regulatory environment, changes in the Bank's risk profile and size as well as factors of the economic environment and the environment in we operate.