

Code of Ethics of the BFF Polska Group

I. INTRODUCTION

1. The BFF Polska Group believes that it is necessary to preserve basic ethical values in all activities of the enterprise. Honesty is the condition necessary to achieve the enterprise's stability and success. The BFF Polska Group's reputation and trustworthiness are the Group's greatest values.
2. Principles of ethics, fair competition, high corporate governance standards are important values affecting the perception of the BFF Polska Group and each and every of its Employees. The Code of Ethics – which serves as a guide and contains the list of good corporate practices – allows to deliver best solutions to Clients and create a safe and friendly work environment.
3. The BFF Polska Group's key values include honesty, credibility, integrity, loyalty, respect and effectiveness.
4. The Code of Ethics does not provide an answer to each and every specific question. It is only one of the elements of the BFF Polska Group's overall system of ethical culture in which key role is played also by the personal contribution and role model behaviour of superiors who respect corporate values when making decisions and generally in their day-to-day activities.
5. Non-compliance with the principles and guidelines set forth in this Code of Ethics shall constitute a gross breach of the basic Employee duties and may entail the Employee's liability on general principles contemplated in the Labour Code.
6. This Code is aligned with principles and values set by the Code of Ethics of the Banca Farmafactoring Group, which the BFF Polska Group is a part of.

II. KEY PRINCIPLES

1. During performance of his/her professional duties, the BFF Polska Group Employee shall be obligated to comply with the law and the principles of social coexistence.
2. The BFF Polska Group Employee shall be obligated to refrain from taking any actions which could undermine trust in or tarnish the reputation of the Group.
3. The BFF Polska Group Employee shall be obligated to constantly increase his/her professional knowledge and participate in training organized by the Group.
4. The BFF Polska Group shall strive to provide its Employees with honest remuneration and ensure a safe and healthy workplace.

5. The BFF Polska Group gets involved in promoting the idea of equality of opportunity throughout all of its practices, policies and recruitment procedures.

III. WORK ENVIRONMENT

1. The BFF Polska Group cares to provide Employees with friendly and safe working conditions, both from physical as well as psychological aspect. The Group respects the Employees' right to privacy as well as the right to a reasonable balance between professional and private life. The Group does not create any obstacles to prevent the Employees from exercising their right to join trade unions, and it will respect their right to enter into a collective bargaining agreement to allow open and constructive negotiations of employment conditions.

2. The BFF Polska Group does not tolerate discrimination based on gender, marital status, age, ethnic origin, nationality, skin colour, political convictions, disability, religion or sexual orientation.

3. The BFF Polska Group does not tolerate mobbing. Mobbing shall be defined as any actions or behaviours concerning an Employee or taken against an Employee, involving persistent and continued harassment or intimidation of the Employee, resulting in lowering his/her evaluation of professional adequacy, causing or aiming to cause humiliation or ridiculing the Employee, isolating him/her or eliminating him/her from the team of colleagues.

4. The BFF Polska Group does not tolerate sexual harassment. Sexual harassment shall be defined as each and every unacceptable action aiming at downgrading or breaching the dignity of the Employee, of sexual nature or concerning his/her gender.

IV. CONFLICT OF INTERESTS

1. The BFF Polska Group expects its Employees to always avoid any and all situations which involve or may involve conflict of interest.

2. Conflict of interest shall occur when the Employee has a direct or indirect personal interest in a specific matter. Such situation may affect the judgment and decisions made by that person on the BFF Polska Group's behalf.

3. The BFF Polska Group Employee shall be obligated to refrain from participating in making decisions on matters in which the Employee or his/her relatives may have direct or indirect personal interest.

4. The BFF Polska Group Employee shall always take the actions in the Group's justified interest and avoid the situations in which private interest could contradict the obligations towards the Group. The Group Employee should not get involved financially or in any other way in any activity at the expense of time and involvement which should be devoted to performance of one's job duties in a reliable and credible manner.

5. The BFF Polska Group Employee should not – either directly or indirectly through family members, persons residing with them or relatives – influence the Group's decisions concerning any issues related to receipt of direct or indirect personal benefits from a third party in breach of the Group's interest.

6. It is forbidden to take advantage of the position discharged in the BFF Polska Group to accept personal benefits from persons collaborating or seeking collaboration with the Group. Accordingly, it is inadmissible to accept personal benefits such as financial gifts, presents, loans, services, trips, holidays, special privileges, lodging and accommodation, with the exception of small advertising items of negligible value.
7. The BFF Polska Group Employees may not:
- participate in undertakings carried out by the Group in order to achieve personal benefits,
 - use the Group's assets, information or his/her position to achieve personal benefits
 - compete with the Group, unless the BFF Polska S.A. Management Board issued a relevant authorization to take such action.

V. CONFIDENTIAL INFORMATION

- Mindful of how important confidential information is to the BFF Polska Group and to ensure adequate level of trust between the Employees and the employer, the BFF Polska Group Employees shall not disclose any confidential information concerning the strategy, operations, products or Clients of the Group.
- Confidential information is defined as the information which cannot be obtained through regular means of communication or is very important to the BFF Polska Group's activity.
- The BFF Polska Group Employee shall be obligated to maintain professional secret and not disclose to third parties the information which he/she obtained during the performance of his/her duties.
- The BFF Polska Group Employee shall be obligated to refrain from using for his/her private interest the information obtained by him/her during the performance of his/her duties.
- According to the BFF Polska Group's procedures the Employee of the Group shall be obligated to secure from unauthorized disclosure any documents in the best way possible (this in particular applies to memos, files, materials recorded electronically or by other technical means).
- The corporate secret of the BFF Polska Group shall be defined as the enterprise's technical, technological, organizational or other information not disclosed to the public or other information having economic value, with respect to which the Group took the necessary actions to keep it confidential.

VI. PRIVACY

- The BFF Polska Group duly respects privacy and seeks to ensure strict confidentiality of personal data. Processing of any and all personal data gathered and possessed by the Group shall take place in a fair manner, in compliance with the law and with due care – to guarantee the protection of the Employee's privacy.
- The Employees who have access to the personal data shall be obligated to comply with the highest standards of maintaining professional secrecy when using such data.
- The BFF Polska Group's data, information and documents may be used by Employees only for business purposes and may be made available to third parties only to the extent to which the business relations require it, or provided that such information has already been made public or if such disclosure is required by law.

4. Subject to the provisions of the employment agreement, during the period of their employment with the BFF Polska Group and after expiration of the employment relation, the Employees shall be obligated to maintain professional secrecy and discretion of undisclosed and classified information. Such information shall also include intellectual property, commercial and financial information concerning sales, revenues, balance sheet items, forecasts, business plans, strategies as well as other confidential information.
5. Public representations on the BFF Polska Group's behalf may be made only by the persons authorized to that effect.
6. According to the BFF Polska Group's procedures, the Group has its own e-mail and internet systems. These systems should be primarily used for communication for purposes related to performance of professional duties. It is strictly forbidden to use e-mail and the Internet in an inappropriate or illegal manner.

VII. RELATIONS WITH CLIENTS

1. In its relations with Clients, the BFF Polska Group:
 - a) Shall not intentionally provide incomplete information and misleading descriptions of offered financial products and services.
 - b) Shall avoid providing exaggerated and incomplete information in advertisements and other forms of communication.
 - c) Shall seek to ensure high standard of provided services to ensure full satisfaction of Clients.
 - d) Shall maintain secrecy of restricted information obtained from Clients, which it is not obligated to disclose pursuant to the prevailing regulations.
2. The BFF Polska Group expects its Employees to maintain high quality of relations with Clients through maintaining business relations based on professional ethics, honesty and mutual respect. Clients should be provided only with clear, specific, relevant and credible information. Clients should not be provided with information which could be incorrectly interpreted. It is inadmissible to make any promises to Clients concerning the product's qualities and features which cannot be attained.

VIII. COMBATTING CORRUPTION

1. The BFF Polska Group does not tolerate corruption.
2. Corruption is a general term which means unethical actions, including, among other things, bribery, money laundering, blackmail, extortion and nepotism (favouring one's own relatives or acquaintances).
3. The BFF Polska Group Employees may not participate in any activity which could amount to corruption or contribute to it.
4. With regard to gifts provided to entities collaborating with the BFF Polska Group, the Employees of the Group:
 - a) shall not encourage anyone to accept the gift,
 - b) shall not give gifts in the form of cash,
 - c) shall give Clients only official advertising gifts approved by the Management Boards of companies comprising the BFF Polska Group.
5. The BFF Polska Group Employees shall inform his/her direct superior of any and all corruption attempts.

6. The BFF Polska Group and its Employees shall not pay or offer the payment of any bribes or other forms of bribery to obtain or maintain business favours.
7. The Employees may accept appropriate business gifts permitted under internal regulations prevailing in the BFF Polska Group provided that the fact of giving them does not involve the intent to exert influence on business decisions made by the receiving party.

IX. DIRECT CONTACT WITH PUBLIC SECTOR AND PUBLIC ADMINISTRATION REPRESENTATIVES

1. The BFF Polska Group Employees shall be obligated to maintain contacts with representatives and employees of public sector and public administration in a transparent and official manner, and any and all meetings and conversations with these persons should be held – as much as it is possible – in the locations designated for that purpose, i.e. in the Clients' or Authorities' registered offices or as part of conferences attended by such representatives.
2. Regardless of the type of the meeting or contact with representatives and employees of public sector and public administration, the BFF Polska Group Employees may not provide gifts or funds to purchase goods or services to be given to these persons. The same shall apply to public sector and public administration representatives' and employee's family members or other persons directly connected to him/her.
3. Subject to the provisions of the BFF Polska Group's marketing plan and other procedures prevailing in this respect in the Group, the Employees may give Clients only the official advertising gifts approved by the Management Boards of companies comprising the BFF Polska Group, or they may fund the purchases of goods and food services which are generally accepted as an expression of normal relations. The events referred to above may occur only from time to time and they may not serve the purpose of permanently maintaining business contacts with the given Client.
4. The request to provide cash to the Client shall be each time examined on the basis of the principles outlined in the internal regulations of giving gifts, prevailing in the BFF Polska Group, and, if necessary, the Employee shall be obligated to inform the Client about it.

X. PUBLIC PROCUREMENT

1. In the case of announcement of a public procurement by Clients or during such public procurement, the BFF Polska Group Employees shall have the right to provide information on the subject matter and the terms and conditions of the procurement in such way so as not to breach the regulations on public procurements, i.e.
 - in such way so that the criteria for the assessment and the selection are transparent and make it possible for the awarding entity to objectively compare and select the most favourable offer, and
 - in such way that the procurement, if any, may be attended by the largest possible group of competitive entities which are able to provide services of the given type at the given moment.
2. The BFF Polska Group shall present in the offer the achievements and experience in a credible manner.
3. The BFF Polska Group Employee shall not be bound by the awarding entity's demands if such demands are in contravention with the law or the provisions of this Code of Ethics.

4. The BFF Polska Group Employee shall be obligated to take any actions in the Group's interest allowed under the regulations of law, to serve such interest as part of the tasks performed by him/her on the basis of the Act entitled Public Procurement Law.
5. The BFF Polska Group Employee should not take any actions described in the Act entitled Public Procurement Law which would exceed his/her knowledge and professional competence. In such case, the Group Employee should ask the Legal Department for assistance.
6. Detailed manner of proceeding in contacts with Clients from the public finance sector or the Clients participating in public procurements on the basis of relevant provisions of the act, shall be regulated by the internal *Instruction – Specification of the Code of Ethics of the BFF Polska Group* prevailing in the Group.

XI. RELATIONS WITH SUPPLIERS

1. Relationships with Suppliers are managed by each organizational unit of the BFF Polska Group, as per competence, within an attributed budget, in accordance with the principles of legality, fairness and impartiality, and in compliance with internal procedures and delegated powers.
2. The selection of Suppliers is carried out exclusively on the basis of considerations relating to the professional skills, reputation and market position, preferring counterparties that guarantee the best relation of quality and price. In particular, potential conflicts of interest should be verified and selection should guarantee fulfilment of the criteria of transparency and objectivity.
3. The BFF Polska Group ensures to all Suppliers:
 - a) clear and transparent selection procedures, which ensure parity of information and equal opportunity to access the offer;
 - b) correct and fair competition conditions in the conduct of negotiations, including by preventing and combating all forms of conflicts of interest and the pursuit of interests other than that of the BFF Polska Group;
 - c) the adoption of all necessary measures to ensure the lawfulness and correct payment, with particular reference to those in favour of persons other than those who have sold goods/services or foreign entities, or with payments on current accounts held with foreign banks;
 - d) constant and constructive dialogue for the identification of areas for improvement, with particular reference to transparency and compliance with the contractual conditions, and for the promotion of greater social and environmental responsibility in the supply chain.
4. In the Supplier selection process, position on the market and knowledge of the current regulations are also taken in account.
5. All Suppliers are required to comply with legal, regulatory and ethical norms. In particular, the Suppliers get acquainted with the Code of Ethics and sign a declaration that they will abide by its provisions (template of this declaration is an attachment No 1 of this Code).

7. In managing relationships with Suppliers, the BFF Polska Group follows the principles of fairness and integrity. In cases where a Supplier engages in conduct contrary to the above, the Group is entitled to take measures to terminate the contract and for the foreclosure of further relations temporarily or permanently, in addition to compensation for damages.

XII. SHAREHOLDERS AND INVESTORS

1. In its relations with shareholders and other investors, the BFF Polska Group shall care for the interest of the shareholders and other investors and it shall not do anything which would privilege one group of investors at the expense of the other.
2. The BFF Polska Group companies shall notify of their policies, achievements and development prospects in line with the regulations applicable to listed companies.
3. The BFF Polska Group Employees shall not disclose confidential information to third parties before the BFF Polska Group companies perform their reporting duties.

XIII. PROTECTION OF COMPETITION

1. The BFF Polska Group seeks to compete on the free market while complying with the relevant competition regulations. Such regulations prohibit any arrangements with competitors to set prices or divide the market, abuse of the dominating market position or creation of other conditions aiming at preventing or hindering competition.
2. The BFF Polska Group Employees may not make any arrangements with competitors or Clients which could in any way lead to a situation bearing a resemblance to an illegal collusion. This principle shall apply regardless of whether the agreement was concluded in writing or in a spoken form.
3. Information on competitors is very important to the BFF Polska Group, however such information should be always gathered in an ethical manner and according to the regulations and provisions protecting the intellectual property rights of companies and entities.
4. The BFF Polska Group Employees may gather the information on competitors using only legal sources. They should proceed with caution when accepting or using confidential materials which are legally owned by third parties.
5. The BFF Polska Group Employees shall be obligated to refrain from any actions amounting to unfair competition.
6. The BFF Polska Group shall not participate in any formal or informal talks, arrangements, agreements or projects aiming at setting prices, conditions of sale or tenders, dividing the market or clients, or other activities which restrict or may restrict freedom of competition, with the Group's competitors.

XIV. ENVIRONMENTAL PROTECTION

1. The BFF Polska Group shall conduct informational and educational activities aiming at increasing the environmental awareness in its surroundings as well as within the Group. The Group intends to support the initiatives aiming at improving the condition of the environment. It shall promote environmental awareness among children through organizing contests aiming at increasing the knowledge of the environment and recycling, and through organizing eco-events for the local community.
2. The BFF Polska Group builds its organizational culture in respect of the natural environment. It encourages its Employees to apply pro-environmental practices while performing their duties, and it promotes reasonable management of resources and materials. Consequently, the Group Employees are sensitive to environmental protection issues, and they care for the environment during performance of their daily duties through reduced energy consumption, optimal usage of paper and rationalization of business trips.
3. Activities of the BFF Polska Group do not entail any hazards to the environment.

XV. GROUP'S ASSETS

The BFF Polska Group's assets entrusted to the Employees should be used in a proper manner, and they should be protected from theft, destruction or premature wear and tear.

XVI. DIFFUSION, IMPLEMENTATION AND CONTROL OF COMPLIANCE WITH THE CODE OF ETHICS

1. This Code of Ethics has been drawn up and published in Polish. It is available to the BFF Polska Group Employees in paper and electronic format through, among other, the BFF Polska Group website, intranet networks, training and internal communications. The Code is signed for acceptance by the Employees and is the subject of trainings dedicated for all Employees according to the different roles and levels of responsibility. The Code is also a part of agreements with the Contractors. All operating units and the Group Management guarantee the compliance of their actions and activities with the principles and values of the Code of Ethics and undertake to disseminate and promote the awareness, understanding and compliance with the Code.
2. The reporting of any non-compliance to this Code should be directed to the inbox of the BFF Polska Group: kodeksetyczny@bffgroup.com. The BFF Polska Group guarantees that persons making reports will be free from any form of retaliation, discrimination or penalization from the Group, and ensures maximum confidentiality, without prejudice to the legal obligations.
3. Compliance with the provisions of this Code is considered an essential part of the BFF Polska Group Employees' obligations. The BFF Polska Group adopts a fair rigor in the treatment of violations of the Code by committing to enforce, with consistency, impartiality and uniformity, sanctions proportionate to the seriousness of the violations. With specific reference to the Employees, compliance with the Code of Ethics is an essential part of the contractual obligations in accordance with current legislation. Any violations of this Code are therefore non-fulfilment of the obligations of employment and/or a disciplinary offense, with all legal consequences also with regard to the preservation of employment.