



CODE OF CONDUCT OF
MILLENNIUM BCP
FOUNDATION

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PREAMBLE

Millennium bcp Foundation (hereinafter FOUNDATION) is a private foundation of public utility, established on 9th September 1994, with Banco Comercial Português, S.A (hereinafter BCP or Founder) as its exclusive founder.

The FOUNDATION's main objective is to promote initiatives of cultural, scientific and social interest, in Portugal and abroad, pursuing its activities in such a way as to contribute in particular to the dissemination and encouragement of culture, to education and social development, to the promotion of social solidarity actions, to the financial support of entities promoting cultural training activities, social action in general or humanitarian purposes and to the increase and dissemination of the Portuguese language and Portuguese culture.

This Code of Conduct (hereinafter the Code) seeks to define and ensure that the behaviour of its employees, members of corporate bodies, funders and suppliers is guided by rules of an ethical and deontological nature that reflect high standards of moral, ethical and professional conduct.

In order to ensure that the Code is fully compliant and up to date with the applicable regulatory framework, the FOUNDATION shall revise it every two years and whenever deemed necessary.

As the FOUNDATION is an integral part of the Banco Comercial Português Group (hereinafter, Group), it shall also adopt the Codes of Conduct of its Founder as an accessory Code, where applicable. Furthermore, the application of this Code and its observance do not preclude or dispense with the application of other rules of conduct or ethics, legal or otherwise, applicable to certain functions, activities or professional groups.

TITLE 1 - OBJECTIVE, SCOPE AND VALUES

Article 1 - Objective

In defence of the FOUNDATION, and in accordance with its Articles of Association, as well as other applicable legislation, this Code is approved, which clearly and transparently establishes a set of principles and values of personal, professional, corporate and institutional ethics to be applied to the entities mentioned in the preamble.

Article 2 - Scope

1. This Code is applicable to all Employees of the FOUNDATION (hereinafter, Employees).
2. The FOUNDATION and the people identified in article 4 undertake to comply with and enforce the provisions of this Code, as well as any internal and external rules applicable in addition to the legislation applicable to them, and this Code will be handed over at the start of their respective duties.

Article 3 - Values

This Code is a manifestation of the values of dedication to beneficiaries, a vocation for excellence, trust, ethics and responsibility, and respect for people that characterise the FOUNDATION.

TITLE 2 - DEFINITIONS

Article 4 - Definitions

For the purposes of this Code the following words shall have the following meaning:

- a) Harassment - unwanted behaviour, particularly based on discrimination, practised at the time of access to employment or in employment or vocational training, with the aim or effect of disturbing or embarrassing the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.
- b) Psychological Harassment - an unwanted behaviour that consists of making verbal or non-verbal attacks, of a non-specific nature, but of offensive or humiliating content or even physical that may include physical and/or psychological violence in order to achieve the objectives or effects referred to in the previous paragraph.
- c) Sexual Harassment - unwanted behaviour with a sexual nature or behaviours related to gender able of affecting the dignity of men and women at work. This definition comprises any other unwanted behaviours whatsoever whether, physical, verbal or non-verbal.
- d) Beneficiary - it is the recipient of support and promotion of initiatives of cultural, scientific and social interest of the FOUNDATION.
- e) Giveaways - offers, presents, favours, benefits or equivalent advantages given, supplied or provided to entities covered by this Code, or granted by them to third parties without any obligation to receive any consideration.

- f) Code - refers to this Code of Conduct.
- g) Employees - persons who carry out an activity at FOUNDATION, including the members of the corporate bodies, employees, service providers and any other persons who, on a temporary or permanent basis, namely on an outsourcing basis, maintain a relationship with the FOUNDATION that enables them to contribute to the formation, execution and/or representation of the will of the FOUNDATION.
- h) Conflict of interest - a situation in which a stakeholder has a particular interest in the outcome of a particular action, and this interest is contrary to that of the FOUNDATION, its Beneficiaries or Founder and detrimental to other interests, including legal ones, to which it is bound.
- i) Corruption - an action or omission that constitutes the practice of a legal or illegal act that culminates in the receipt of consideration or undue advantage for oneself or for a third party.
- j) Personal data - any information relating to an identified or identifiable natural person, regardless of the relationship established between that person and the Foundation. A natural 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, shall be considered identifiable.
- k) Discrimination - any attitude or behaviour, including distinction, exclusion, restriction or preference, based on age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, education, social origin or condition, genetic heritage, reduced working capacity due to illness, disability, chronic illness, racial and ethnic origin, colour, ancestry and territory of origin, language, religion, political or ideological beliefs and trade union membership, which has the purpose or effect of treating one person less favourably than another person in a comparable employment situation.
- l) Banco Comercial Português Group, BCP Group or the Group – legal persons that are in a controlling or group relationship with Banco Comercial Português, S.A.
- m) Gifts - offers, presents, favours, benefits or equivalent advantages that are given or provided to employees, or attributed by them to third parties.
- n) Prevention aiming at non-discrimination and prohibition of harassment - the set of

measures in place to:

1. Ensure the implementation and enforceability of the principle of equality in all policies and practices pursued by the FOUNDATION across the board.
 2. Prevent the occurrence of practices or behaviours that by action or omission may constitute situations of harassment and/or discrimination and, if they occur, ensure the application of appropriate measures to hold the perpetrator(s) to account, and intensify measures that prevent the occurrence of similar behaviours.
- o) Data Processing - an operation or a group of operations made on personal data by automated or non-automated means, such as the collection, registration, safekeeping, alteration, consultation, use, transmission, limitation or destruction.

TITLE 3 - GENERAL PRINCIPLES AND DUTIES

Article 5 - General Principles

1. In carrying out their activities, duties and powers, the FOUNDATION's Employees must act with a view to pursuing the mission and interests of the institution and with respect for the policies in force at the FOUNDATION, as well as the following general principles:
 - a) Legality
 - b) Impartiality
 - c) Justice
 - d) Good faith
 - e) Responsibility and environmental sustainability
 - f) Transparency
 - g) Loyalty
 - h) Integrity
 - i) Confidentiality
2. The principles referred to in the previous paragraph must be particularly observed in relationships with regulatory and supervisory bodies, with the Founder, with the recipients of the FOUNDATION's activity, suppliers, service providers, the media, public, corporate or private entities, the general public and in internal relationships between the FOUNDATION's Employees.

Article 6 - Non-discrimination

The FOUNDATION and its employees shall be guided by mutual respect, sharing of experience and knowledge, and mutual help and for this reason they shall refrain from any type of behaviour that could be characterised as discriminatory, namely on the basis of race, country of origin, gender, age, physical disability, sexual orientation, political opinions or religious convictions, or constitute harassment, whether moral or sexual, including forms of intimidation, namely the practice known as bullying and/or accusations in bad faith, without prejudice to positive discrimination.

Article 7 - Duty of care, efficiency and responsibility

1. The FOUNDATION's Employees must perform their duties with the diligence of a judicious and orderly manager, in an efficient, zealous, impartial, transparent and balanced manner.
2. All deliberations or decisions that involve any encumbrance to the FOUNDATION's assets must be dully justified.
3. The evaluation of the performance of the Employees of the FOUNDATION is made based on merit and on the results achieved during the exercise of their functions, taking into consideration the observance of their respective duties.
4. Employees must constantly seek to improve and update their knowledge, skills and qualifications as a way of maintaining, developing and perfecting their personal and technical skills. To this end, they must participate assiduously in the training courses provided by the BCP Group or the FOUNDATION, read the newsletters and news made available by e-mail, on the internal website or any other means generally used in this type of interaction.

Article 8 - Best practices

It is forbidden to disseminate false or misleading information, as well as to conduct fictitious transactions or participate in other illicit actions aimed at altering or disturbing the transparency, credibility and regularity of the functioning of the market.

Article 9 - Prevention of Corruption

1. To prevent behaviour that could constitute corruption, the FOUNDATION will adopt the necessary measures to prevent the entities covered by this Code from adopting any

behaviour, through acts or omissions, that evidence the practice of the crime of corruption or other unlawful activities related to it, in all its forms, attempted or consummated, that create or perpetuate irregular situations.

2. It is expressly forbidden to deliver, promise, entice, influence or grant any type of financial or non-financial advantage to any authorities, public officials, employees or directors of companies or public or private entities, regardless of the country in which they are located and the means by which the advantage is granted, with the aim of promoting any behaviour that constitutes the commission of the crime of corruption or other activities related to it. This prohibition is without prejudice to asset allocations made by the FOUNDATION in the form of event sponsorship, patronage or as part of its social policy, nor does it include gifts of a social nature made by the FOUNDATION with a value of less than 150 euros (one hundred and fifty euros).
3. All offers, promises, enticements, influences or other types of financial or non-financial advantages made to any natural person or legal person, their employees, service providers or members of corporate bodies, regardless of the means used, which may be directly or indirectly understood as an offer made by the FOUNDATION, when these have not been approved by the FOUNDATION's Board of Directors.
4. If any Employee becomes aware, either in the course of their duties or in a personal capacity, of any attempts by entities or third parties to unduly influence, directly or indirectly, the decision-making process or the best interests of the Group's Stakeholders, the Employee must immediately notify their superior or, in the case of members of corporate bodies, the Chairperson of the Board of Directors and the Board of Auditors, also making this notification through the appropriate channels.

Article 10 - Duty of secrecy

1. The persons to whom this Code applies are required to maintain strict confidentiality and not disclose to third parties, in any form whatsoever, any matters, information, documents, data or procedures of which they may become aware in the course of their duties, relating to the FOUNDATION or the Group, its activity, organisation and structure, employees, customers or potential customers, suppliers or potential suppliers, as well as their employees.
2. The duty of secrecy referred to in the previous paragraph persists even after the end of the mandate, service or employment contract.

Article 11 - Report of irregularities

1. For the purposes of this article, irregularities are considered to be active or passive behaviours, even if negligent, which violate the principles underlying this Code or any applicable regulations and the performance of the activity carried out by the FOUNDATION.
2. The Employees must, immediately, through the whistleblowing procedure described below, any and all irregularities of which they are aware.
3. The lack of information or documentation does not exempt the Employee from the duty provided for in this article.
4. Any Employee who receives a report of an irregularity, regardless of the means by which it is communicated or the identity of the whistleblower (who may be someone from outside the Banco Comercial Português Group (“BCP”)), must immediately forward it to the FOUNDATION’s Supervisory Board.
5. The reporting of irregularities may be made through any means of written transmission, anonymously or non-anonymously, with the Employee having the option to:
 - a) Use the “Report an Irregularity” feature available via the Corporate Services Portal:
 1. Non Anonymous Report, to the following email address:
comunicar.irregularidadefundacao@millenniumbcp.pt
 2. Anonymous Report, using the encrypted personal data reporting feature, by clicking on the respective link.
 - b) In writing, to the following address:

To the exclusive attention of the Supervisory Board of the Foundation.

Rua Augusta, 84

1100-053 Lisboa
6. The Supervisory Board is the recipient of reports made via the channels listed above.
7. In the case of non-anonymous whistleblowing, the Employee (or person outside the Group) must ensure that sufficient details are provided to allow their identification.
8. If there is not enough information to identify the person reporting the irregularity, the report will be considered anonymous. In the case of non-anonymous whistleblowing,

the Foundation safeguards the confidentiality of the message, preventing its disclosure, except when otherwise determined by judicial mandate.

9. Should the Employee choose to report the irregularity anonymously, using the encrypted personal data report functionality, the Foundation ensures that the Logs of these reports are encrypted, and thus the Supervisory Board or any other body of the Foundation will not have access to any of the Employee's data, without prejudice to the possibility of the existence of a judicial mandate compelling the disclosure of information.
10. The reports cannot be used as grounds for the initiation of any civil or criminal disciplinary proceedings against the Employee, unless the report is found to be maliciously false, nor for the adoption of legally forbidden discriminatory practices, as well as retaliatory measures, discrimination or any other type of unfair treatment.
11. Regardless of the form the report takes, the Companies always ensure the Foundation always ensures the protection of the personal data of both the whistleblower and the person reported for the alleged offence, pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016 and of Law no. 58/2019, of 8 August.
12. The Supervisory Board is responsible for managing the system for the reporting of irregularities, ensuring that it complies with the CB's regulations, with support from the Compliance Office and the Audit Division of BCP (Founder).
13. Situations relating to the system for the reporting of irregularities that are not provided for or regulated in this article shall be resolved in accordance with the Policy on the Reporting of Irregularities currently in force within the BCP Group.

Article 12 - Duty to inform and publicise

1. The Board of Directors of the FOUNDATION is responsible for providing all information on the FOUNDATION and its activities and, namely for representing it before the media.
2. The provision of information, whether compulsory or optional, to the public, recipients or competent entities, must comply with the applicable legal provisions and the Regulations established by the Presidency of the Council of Ministers and be truthful, clear, objective and appropriate.

Article 13 - Duty not to make public statements

1. Within the scope of their duties or in matters related to them, employees may not, without prior authorisation, provide information or establish contacts with the media or communication agencies, make any public statements, grant interviews or intervene in any type of manifestation of an equivalent nature, the content of which, even indirectly, is likely to involve the FOUNDATION, except when this is part of their duties.
2. Except in the exercise of their legitimate rights, public statements made under the freedom of individual expression must make explicit the personal nature of the statement.
3. When participating in forums and social networks or similar contexts, employees must:
 - a. comply with the provisions of this Code, in particular with regard to the duties of professional secrecy and loyalty and the prohibition of illegitimate use of privileged information;
 - b. refrain from publishing any content likely to damage the image and reputation of the FOUNDATION, the Founder, the BCP Group, corresponding customers, potential customers, or its Employees, as well as entities or persons with whom the FOUNDATION relates with in the course of its business.

Article 14 - Exclusivity and Loyalty

1. Considering the nature of the Group's activity, the high degree of responsibility and demand associated with the functions of each employee, which imply increased duties of confidentiality and professional secrecy due to access to privileged and sensitive information, specific duties to avoid conflicts of interest and duties of rigour and transparency in the decisions that underlie them, professional functions must, as a rule, be performed on an exclusive basis.
2. The remuneration agreed with each employee shall take into account the exercise of functions under an exclusivity regime.
3. Exceptionally, the accumulation of functions or activities not related to the FOUNDATION may be authorised, provided that the following conditions are met:
 - a. there is no conflict of interest;
 - b. the additional duties of confidentiality and professional secrecy are respected;
 - c. the intended functions or activities are compatible with the regular exercise of

professional duties at the FOUNDATION.

4. In order to obtain authorisation from the FOUNDATION to carry out external functions or activities under the conditions set out in section 3, employees must follow the internal procedure set out below:
 - a. The employee must submit a formal request to BCP's Human Resources Department, with a copy to their hierarchical superior;
 - b. BCP's Human Resources Department will analyse the request and issue an opinion, requesting an additional analysis from BCP's Compliance Office whenever it deems it necessary and, in particular, in all cases where the scope of the activity to be carried out outside the FOUNDATION raises questions of compatibility with the activity within the FOUNDATION;
 - c. The employee's hierarchical superior is responsible for the authorisation, taking into account the opinion of BCP's Human Resources Department, and shares the decision with the member of the Executive Committee responsible for the area, the Human Resources Department and BCP's Compliance Office.
5. The entities covered by this Code shall always act loyally towards the FOUNDATION, refraining from using, for their own benefit and/or the benefit of third parties, any business opportunities presented to them by external entities or which come to their attention in the course of carrying out their duties.

Article 15 - Conflict of interest

1. Employees must avoid any situation likely to give rise, directly or indirectly, to conflicts of interest with their duties, so that they can act with full independence of mind, impartiality and independence.
2. Employees are not allowed, while representing the Foundation, to intervene or influence in any way on any acts and contracts, as well as in the submission of proposals, in the appraisal, establishment of conditions and decision on any operations, resolutions regarding the professional situation of employees, and procedures for the procurement of assets and services in which there is a risk that conflicts of interests may arise.
3. Employees who, in the exercise of their duties and competences, are called upon to intervene in processes or decisions that involve, or may involve, the financial or other interests of the Employee themselves, or of persons or entities related to them, must

inform the FOUNDATION of the existence of these relationships and any possible conflict of interest, and refrain from participating in the decision-making or execution of acts in these processes.

4. Employees must promptly inform the Foundation whenever a conflict of interests occurs, whether potential or effective, so that the appropriate measures are adopted.
5. The procedures foreseen in this article apply, with the necessary adaptations, to transactions with related parties.

Article 16 – Gifts

1. Without prejudice to the provisions of sections three and following of this article, and to the exceptions referred to in the following section, the persons to which this Code applies, within the scope of their duties, are prohibited from accepting, for their own benefit or that of third parties, any offers or other benefits and rewards that are in any way related to the aforementioned duties, which must be declined and returned.
2. The acceptance of cash gifts, regardless of their amount, is strictly forbidden, as well as the acceptance of any type of offers, regardless of how they are made, whether cash or any other advantage, regardless of their value, immediately before or after the contracting of services or the granting of credit or other circumstances in which it can be perceived that the operation in question is directly or indirectly related to the operation.
3. When, for reasons of courtesy, the persons indicated in section 1 consider that it is impolite to decline the gift and that it complies with social custom, they may accept it, although approval is required for gifts with an estimated value of more than 150 (one hundred and fifty euros), as described in sections 4 and 5.
4. For gifts with an estimated value above 150 (one hundred and fifty euros) the Employee must immediately communicate the gift to the Group's Compliance Office, never exceeding a maximum period of 15 days, to the email address available for communicating gifts at comunicar.liberalidades@millenniumbcp.pt.
5. The Compliance Office will analyse the notification and issue an opinion to the FOUNDATION's Board of Auditors, which will decide on the final destination of the offer, in accordance with the market value assigned to it.
6. Every six months, and as soon as it is made aware of cases of gifts, the Compliance Office will present a report on the control of gifts to the FOUNDATION's Supervisory

Board.

7. The provisions of this article cover any offers to entities related to those indicated in section 1 and when they are, even indirectly, related to the functions performed or when they are likely to be considered an undue attempt to influence.
8. Employees covered by this Code, as such, may only grant gifts of an institutional nature.
9. Acceptance of a gift based on the FOUNDATION's interest (e.g., institutional, commercial, or technological) is subject to a favourable opinion from the hierarchy and non-opposition from the Compliance Office.

Article 17 - Prevention of Financial Crime

1. The FOUNDATION strictly applies the entire legal framework regarding the prevention of financial crime, particularly in anti-money laundering and terrorism financing (AMLCTF), in preventing and detecting fraud, in preventing practices that constitute market abuse, and in fighting any acts of corruption, either active or passive.
2. The FOUNDATION complies with the sanctions framework imposed by the United Nations Security Council or the European Union, whenever restrictions on the establishment or maintenance of financial or commercial relations with States, other entities or individuals are determined, expressly provided for in the respective subjective scope of incidence.
3. The FOUNDATION also observes the recommendations and sanctions issued by other international institutions and structures considered reliable in terms of anti-MLTF.
4. The procedures described in this article are, in particular, specified in the Group's policy for managing the risk of MLTF.

Article 18 - Personal data protection

1. The FOUNDATION ensures strict compliance with laws and regulations regarding the protection of personal data to which, by reason of its nature and specific activity, it has access and/or is the custodian of, and is bound to comply with the confidentiality duty.
2. Persons covered by this Code may only access and in any way process (e.g., copy, transmit, amend, disclose or destroy) personal data for which the FOUNDATION is responsible within the normal scope of their duties or pursuant to a final court order.
3. Persons covered by this Code are prohibited from transmitting personal data under the

responsibility of the FOUNDATION to third parties in any form or by any means, except with its authorisation or on its express instructions.

4. Persons covered by this Code are bound to immediately communicate to the Data Protection Office of BCP any situation or event that may affect the security of the processing of personal data carried out within the scope of the exercise of their functions, or that, in any way, may give rise to the non-compliance by the same of the legal provisions on the protection of personal data.
5. The Foundation undertakes to keep, for a seven-year period, all the elements that prove compliance with these obligations, when no other period is applicable.

Article 19 - Health and security services

The FOUNDATION complies with the legislation and rules in force regarding the provision of internal health and security services, and Employees are bound to observe the internal rules on this matter.

Article 20 - Transparency

The FOUNDATION is guided by high standards of transparency in its actions and reports on its performance, in accordance with its legal duties and good foundational practices.

TITLE 4 – PREVENTING AND COMBATING HARASSMENT

Article 21 – Rights and Duties of Employees in Matters of Harassment

1. Without prejudice to other obligations arising from this Code, Employees must:
 - a) respect the physical and moral integrity of colleagues and any other persons who relate with the FOUNDATION;
 - b) treat colleagues, hierarchical superiors, subordinates and all people with whom they interact at the FOUNDATION with respect, dignity and urbanity;
 - c) refrain from behaviour that could be considered harassment, regardless of its intent.
 - d) report, in good faith, situations of harassment that they witness or become aware of, using the appropriate channels provided by the FOUNDATION or the BCP Group;

- e) co-operate with investigations into alleged cases of harassment, guaranteeing the veracity of the information provided.
- 2. Any Employee who feels they have been the victim of harassment or has knowledge of harassing practices must report the incident through the existing whistleblowing channels.
- 3. All reports will be dealt with confidentially, impartially and swiftly, ensuring the protection of those involved.
- 4. If offences are found, appropriate disciplinary measures will be applied, which can range from warnings to termination of employment, depending on the seriousness of the conduct. In cases where harassment may constitute a criminal offence, the FOUNDATION will collaborate with the competent authorities to ensure that it is duly investigated.
- 5. Harassment may not be explicitly or implicitly used as the basis for a decision that will affect that person's access to employment, continuity of employment, promotion, salary or any other decision concerning employment, nor should it be likely to create an intimidating, hostile or humiliating working environment for the recipient.

Article 22 - The Foundation's Duties in Matters of Harassment

- 1. In the context of preventing harassment, the FOUNDATION assumes the following duties:
 - a) promote a safe, inclusive and respectful working environment for all its employees, adopting a zero-tolerance stance against any form of harassment;
 - b) adopt training and awareness-raising actions for Employees on the subject and disseminate appropriate information, namely by circulating this Code by the most appropriate and expedient means;
 - c) ensure that any reporting is promptly investigated, guaranteeing a safe and impartial environment in which to ascertain the facts;
 - d) protect whistleblowers and witnesses from reprisals, guaranteeing their confidentiality and integrity.
 - e) apply disciplinary sanctions to those responsible for harassment practices;
 - f) implement internal communication and support mechanisms for victims, including safe and effective reporting channels;

- g) in the context of an investigation into alleged sexual harassment, limit requests for information and/or the provision of statements by the complaining employee regarding the facts that have occurred to the minimum strictly necessary to obtain evidence for the purposes of initiating disciplinary proceedings under the terms of the law.
2. Whenever the FOUNDATION becomes aware of alleged situations of harassment at work, it undertakes to initiate disciplinary proceedings, conducted in accordance with the law.
3. The FOUNDATION will ensure that the whistleblowing employee and the witness(es) indicated by him/her cannot be subject to disciplinary sanctions, unless the information is maliciously erroneous, without prejudice to the right to be heard and confidentiality is guaranteed.
4. The FOUNDATION undertakes that no employee will be subject to a change of status as a result of transmitting information in good faith.

TITLE 5 – Special duties

CHAPTER 1 - Duties towards the Founder

Article 23 - Relationship with the Founder

1. The FOUNDATION's employees must be guided in their actions by the protection and defence of the interests of the FOUNDATION and its Founder.
2. The accuracy, veracity and timeliness of the information provided to the Founder must be guaranteed.

CHAPTER 2 - Duties towards the Beneficiaries

Article 24 - Duty of Relationship

1. The purpose of this Code is to ensure the protection of all recipients of the FOUNDATION's activities.
2. Employees must treat all recipients of their activity in an irreproachable and equal manner, basing their relationship on a professional attitude, based on dialogue and urbanity, fostering innovation and creativity and always preserving the values of trust, respect, loyalty and security.

3. Employees shall promote compliance with all contracts entered into by the FOUNDATION, respecting the deadlines inherent to them and ensuring that the services provided, where appropriate, are of the quality that should always be associated with the activities promoted by the FOUNDATION.
4. THE FOUNDATION must maintain high levels of technical competence, provide quality service and act with efficiency, diligence and neutrality.

CHAPTER 3 - Duties towards the authorities

Article 25 - Cooperation with supervisory, control, judicial and police authorities

The FOUNDATION cooperates with the supervisory, control, judicial and police authorities, in strict compliance with the legal standards, taking into account the specific responsibilities of the said authorities, refraining from raising obstacles to their duties and providing the information requested in an accurate, clear and timely manner.

CHAPTER 4 - Sustainability, Social and Environmental Responsibility

Article 26 - Solvency and financial integrity

Employees must manage their financial and asset situation in an especially responsible way, refraining from conduct that may lead to the degradation of solvency or compromise the good image and reputation of the FOUNDATION.

Article 27 - Social and environmental responsibility

1. The FOUNDATION, through its Employees, has the duty to assume a socially responsible attitude in the Community where it operates, as well as to adopt a policy that diligently and permanently protects environmental sustainability.
2. Employees must be concerned, when carrying out their duties, to minimise the environmental impacts resulting therefrom, always seeking to optimise available resources, prevent waste and promote the recycling of used products.

TITLE 6 - Corporate Bodies

Article 28 - Applicability

1. This Code shall apply to members of the FOUNDATION's governing bodies in all matters not incompatible with the specifics of their duties, with the exception, in

particular, of the provisions of Article 13 of this Code.

2. Members of other governing bodies of the FOUNDATION must inform their respective Board of Directors of any situations of restraint or incompatibility with the performance of their duties.

TITLE 7 – General Provisions

Article 29 - Disciplinary offence

Violation of this Code by an Employee may result in the opening of disciplinary proceedings, as instituted for Banco Comercial Português Group, without prejudice to the applicable civil, administrative or criminal liability.

Article 30 - Concurrence with rules

1. The recipients of this Code are also required to comply with other legal, regulatory or internal requirements established in relation to the matters covered by this Code.
2. In cases where Employees simultaneously breach the rules laid down in this Code and in other sources of law, the instrument shall apply only if the said rules to which they are bound under the terms of the previous section are less demanding than those laid down in this Code.

Article 31 - Entry into force and Disclosure

1. This Code comes into force once it has been approved by the Board of Trustees and is made available to all members of governing bodies, employees and service providers when they are appointed or hired.
2. When employees are hired, a declaration of commitment to the principles and behavioural rules set out in the Code is signed.
3. Under the terms of the applicable legislation, this Code is public knowledge and, as such, must be disclosed on the FOUNDATION's website at:

<https://fundacaomillenniumbcp.pt/a-fundacao/informacao-coorporativa/>

This Code repeals the version 2 of the Regulation that came into force on 03-04-2024.

Approval date: 15-05-2026

Approving Body: Board of Curators of Millennium bcp Foundation

Main changes to the previous version:

- Change in the periodicity of the document revision that is no longer annual to be carried out every 2 years;
- Article 4 (Definitions) – Inserted the definition of Moral Harassment;
- Article 9 (Prevention of Corruption) – Item 2 explains the objective of fighting the crime of corruption and identifies the conditions under which the Foundation can carry out asset attributions;
- Article 11 (Reporting irregularities)- Full review;
- Article 14 (Exclusivity and Loyalty) – full review;
- Article 15 (Conflict of Interest) – Items 2, 4 and 5 were added, aiming at adapting to the rules of the Labour Code;
- Article 16 (Gifts) - Revision, in section 6, of the frequency of presentation of the report on control of offers, which is changed from quarterly to half-yearly. Section 9 on the acceptance of gifts has been added.
- Article 17 (Prevention of Financial Crime) - Sections 2, 3 and 4 added.
- Title 4 - Preventing and Combating Harassment - A specific title has been created for the subject of preventing and combating harassment and the following articles have been renumbered accordingly.
- Article 25 (Cooperation with the supervisory, control, judicial and police authorities) – New article reflecting the collaboration with the several authorities in strict compliance with legal rules.
- Article 29 - Clarification that in the event of the opening of a disciplinary procedure, it takes place in accordance with the provisions established for Banco Comercial Português Group.



Millennium bcp Foundation

Rua Augusta n°84, 2° piso, 1100-053 Lisboa

Private legal person, non-profit, established on 27 December 1991, recognised by ordinance no. 115/94 of 1 August 1994, published in the Official Gazette, Series II, in 24 August 1994, with Public Utility Status granted by order of the Prime Minister on 29 December 1994, published in the Official Gazette, Series II, in 18 January 1995.

The Foundation's Public Utility Statute (EUP) was confirmed through Order No. 2032/2019 of the Minister of the Presidency and Administrative Modernisation of 13-2-2019 and renewed again by order of 11-8-2023 of the Secretary of State of the Presidency of the Council of Ministers published in the Official Gazette, 2nd Series on 8-9-2023, with effect from 28-2-2024, for a 10-year period.

Nomenclature of Economic Activities (NACE): 91333

Tax Identification number: 502689943