



# CODE OF PRACTICE OF FUNDAÇÃO MILLENNIUM BCP

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## **PREAMBLE**

The duties of transparency and responsibility of Fundação Millennium bcp (FOUNDATION), as a private institution serving the public interest, imply that the behaviour of its employees and members of corporate bodies must be guided by ethical and conduct rules translating high standards of moral and professional conduct.

Dedication to its beneficiaries, a call for excellence, trust, ethics, responsibility and respect for the individual are the values that characterize and distinguish Fundação Millennium bcp and that all its corporate bodies and Employees are invited to embrace in the exercise of their specific functions and in the relations they daily establish with the beneficiaries of the FOUNDATION and, in general, with the community where they are involved.

The Code of Practice of the FOUNDATION is based on a culture of responsibility and excellence, with its main objective of allowing each beneficiary to know the principles and rulings that must guide the FOUNDATION's actions.

In order to ensure the full compliance of the Code of Practice (the Code) with the applicable legal requirements, the FOUNDATION reviews the same every year. However, it may be reviewed whenever deemed necessary.

Since the FOUNDATION is an integrant part of Group Millennium BCP it must also, in all applicable matters, comply with the Code of Practice of Banco Comercial Português.

## **TITLE I**

### **Object and Application**

#### **Article 1**

##### **Object**

In order to uphold the FUNDAÇÃO MILENNIUM BCP and in accordance with the applicable legislation and its articles of incorporation it is, herein, approved this Code of Practice (Code) that clearly and with transparency establishes a set of personal, professional, corporate and institutional ethic values to be applied to the entities mentioned in article 3 of the Code.

#### **Article 2**

##### **Application**

1. The accomplishment of the mission of FUNDAÇÃO MILENNIUM BCP must always guide the performance of each and every one of its employees and members of the corporate bodies, together with the Vision and respect for the Institutional Values.
2. Its objective is to establish and ensure best practices based on the ethical values and principles already pursued by the FOUNDATION and that are part of its identity.
3. The application of this Code and its observance do not prevent or waive the application of other rules of conduct (legal or other) applicable to determined functions, activities or professional groups.

## **TITLE II**

### **Scope**

#### **Article 3**

##### **Personal, material and territorial scope**

1. This Code applies to all Employees of the FOUNDATION, that is, all its employees and other service providers.
2. Taking into consideration the specific nature of the activities pursued by the FOUNDATION and its articles of incorporation, this Code presents a set of rules of ethics and professional conduct that apply to all the Employees of the FOUNDATION in the relations established with third parties, being a reference concerning the conduct that the FOUNDATION is required to observe in the relations it establishes with the general public.

### **TITLE III**

#### **Principles and General Duties**

##### **Article 4**

##### **General Principles**

1. In the exercise of their activities and competences, the Employees of the FOUNDATION must act, in order to accomplish the objectives of the institution in compliance with the principles of legality, justice, good-faith, responsibility, transparency, loyalty, integrity, impartiality, professionalism, and secrecy, always bearing in mind the mission and procedure policies of the FOUNDATION.
2. The principles mentioned in the previous number must be particularly observed in the relations established with supervision and regulatory entities, the founder institution, beneficiaries, suppliers, service providers, media, public, social or private entities, the public in general and also in the internal relations established amongst the Employees of the FOUNDATION.

##### **Article 5**

##### **Fair treatment and non-discrimination**

1. The FOUNDATION and its Employees are not allowed to adopt discriminatory behaviours, particularly those based on race, territory of origin, gender, age, physical disability, sexual orientation, political opinions or religious convictions, without damage to the positive discrimination.
2. The FOUNDATION and its Employees must guide their performance by the highest standards of integrity and individual dignity and must denounce any practice that goes against the provisos of the previous number. While carrying out their duties they shall observe the highest standards of professional integrity and honesty, complying with all legal and regulatory requirements in force and applicable to the activities to which they are assigned and with all rulings of professional ethics provided for in this Code or in the specific Codes of Practice applicable to those activities.
3. All the Employees must take all the necessary measures available to them in order to frustrate practices that they are aware of and consubstantiate a form of abusive use of information or a breaking of the rulings force, informing their Seniors immediately of that fact.

##### **Article 6**

##### **Duty of diligence, efficiency and responsibility**

1. The employees of the FOUNDATION must always execute with diligence, efficiency and responsibility the tasks and duties committed to them during the exercise of their functions.
2. The assessment 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.

## **Article 7**

### **Secrecy duty**

1. The employees of the FOUNDATION shall keep secret all the information that they have taken cognizance of during the exercise of their functions and are not allowed to reveal or use information on facts or items concerning the activities of the FOUNDATION or the relations it establishes with those that benefit from its activities.
2. The secrecy duty mentioned in the previous number persists even after the termination of the mandate or service and of the employment contract.

## **Article 8**

### **Duty to report irregularities**

The Employees must, immediately, report via the e-mail address “comunicar.irregularidade@ millenniumbcp.pt”, any and all irregular situations that they become aware of.

## **Article 9**

### **Duty to inform and publicize**

1. The Board of Directors is responsible for providing all information on the FOUNDATION and its activities and, namely for representing it before the media.
2. The rendering of information, mandatory, or not, to the general public, to beneficiaries or competent authorities must be rendered within the strict compliance with all applicable legal requirements and the rulings set forth by the supervision authorities. The information must be true, clear, objective and appropriate.

## **Article 10**

### **Duty of not rendering public statements**

In the wake of their functions, the Employees of the FOUNDATION cannot, except when duly authorized by the Board of Directors, render any public statements and give interviews, namely to the media.

## **Article 11**

### **Exclusivity**

1. Given the degree of responsibility and the demands of the individual functions of each Employee and the rigour and transparency of the decisions underlying the activities performed by the FOUNDATION, the provision of work must, as a rule, be made on an exclusive basis.
2. All the situations involving the accumulation with functions or activities not related to the FOUNDATION or to companies that are controlled by the Founder must be previously authorized by the Board of Directors, which may decide for the non-incompatibility of the those particular functions or activities.

## **Article 12**

### **Conflicts of duties or of interests**

1. The Employees must avoid any situation able of, directly or indirectly, originate conflicts of interest.
2. The Employees who, while in the exercise of their functions and competences are called to intervene in processes or decisions wherein are or may be at stake financial interests, or other, of the Employee himself or of individuals or entities related with him/her must report to the FOUNDATION the existence of those relations and of an eventual conflict of interests and abstain from taking part in the decision-making process or execute acts thereto related.

## **TITLE IV**

### **Special Duties**

#### **Chapter I**

##### **Duties towards the Founder**

## **Article 13**

### **Relations with the Founder**

1. The Employees of the FOUNDATION must guide their performance by the protection and defence of the interests of the institution and of its Founder, Banco Comercial Português, S.A. (BCP)
2. The accuracy, veracity and timing of the information provided to BCP must be guaranteed.

#### **Chapter II**

##### **Duties towards beneficiaries**

## **Article 14**

### **Scope**

This Code of Practice also aims to ensure the defence of all those who benefit from the activities pursued by the FOUNDATION.

## **Article 15**

### **Relation Duty**

1. The Employees shall maintain an irreproachable and equal treatment towards all beneficiaries, basing the relation on a professional attitude, dialogue and civility, promoting innovation and creativity while upholding the principles of trust, respect, loyalty and security.
2. The Employees must promote compliance with all the agreements entered into by the FOUNDATION with the beneficiaries complying with all thereto related deadlines and ensuring, whenever deemed necessary, that the services provided present the quality that must feature the actions developed by the FOUNDATION.



3. THE FOUNDATION must always maintain high levels of technical competence, providing a service of quality, always acting with efficiency, diligence and neutrality.

### **Chapter III**

#### **Sustainability, social and environmental responsibility**

##### **Article 16**

###### **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. The Employees shall take care, while carrying out their functions, to minimize the environmental impacts deriving from those functions, constantly seeking an optimal use of resources available, the prevention of waste and recycling of the products used.

### **Chapter IV**

#### **Duties towards suppliers and other entities**

##### **Article 17**

###### **Duties**

The Employees must promote compliance with all the agreements entered into by the FOUNDATION with the beneficiaries complying with all thereto related deadlines and ensuring, whenever deemed necessary, that the services provided present the quality that must always be present in the actions developed by the FOUNDATION.

### **Chapter V**

#### **Duties of and towards the hierarchy**

##### **Article 18**

###### **Duties**

1. In the wake of their professional relations, the Employees must show a particular respect, obedience and cooperation towards their respective hierarchy.
2. The duty that the hierarchy has of showing respect and professional solicitude towards the Employees is also an asset of the FOUNDATION and a right of the Employee.

### **Chapter VI**

#### **Duties towards Employees**

##### **Article 19**

###### **Staff, Professional Training and Development**

1. The FOUNDATION, while complying with the principle of equal opportunities, must encourage the ongoing professional training of its Employees and promote their professional development throughout their respective careers.

2. The Employees of the FOUNDATION must continuously seek to perfect and update their knowledge and professional skills aiming at maintaining and improving their capacities and performance.
3. Any type of discrimination or any type of offence to the dignity and integrity of any Employee is strictly forbidden.

## **TITLE V**

### **Corporate Bodies**

#### **Article 20**

##### **Application**

1. This Code applies to the members of the corporate bodies in all aspects that are not incompatible with the specifications of their respective functions, exception made to the provisos of articles 10 and 11 of this Code.
2. The members of the corporate bodies must report to the Board of Directors of the FOUNDATION any eventual situations of impediment or incompatibility that may prevent the exercise of their functions.

#### **Article 21**

##### **Term-of-office**

The articles of incorporation of the FOUNDATION, in accordance with the Legal Framework for Foundations (Law 24/2012 of 09.07), establish the provisos on the renewal of the composition of the corporate bodies. The FOUNDATION must report any alteration introduced in the composition of those bodies to the Presidency of the Council of Ministers within 30 (thirty) days after their occurrence.

## **TITLE VI**

### **Financial Statements**

#### **Article 22**

##### **Transparency**

The website of the FOUNDATION, <http://ind.millenniumbcp.pt/pt/Institucional/fundacao/Pages/fundacao.aspx>, in accordance with the Legal Framework for Foundations (Law 24/2012 of 09.07) provides updated information on institutional matters and on their activities and assets.

#### **Article 23**

##### **Disclosure**

The Balance Sheet and Financial Statements of the FOUNDATION, together with the opinion issued by the Board of Auditors, are published in the website of the FOUNDATION up to 30 April of the year following the year they relate to. Every year, these documents are also remitted to the Presidency of the Council of Ministers within 30 (thirty) days after their approval.

## **TITLE VII**

### **General Provisions**

#### **Article 24**

##### **Compliance with the Law**

- 1.The managing bodies of the FOUNDATION must ensure the observance of all the legal and regulatory requirements applicable to the exercise of their activities.
- 2.The members of the corporate bodies and the remaining Employees of the FOUNDATION shall not, acting on behalf of the FOUNDATION and during the exercise of their functions, violate the general legal requirements and the applicable specific regulations.

#### **Article 25**

##### **Disciplinary Offences**

The violation of this Code by an Employee may result in disciplinary proceedings, without prejudice to civil, administrative or criminal liability.

#### **Article 26**

##### **Concurrence with other rules**

- 1.The recipients of this Code are the individuals mentioned in article 3, without damaging the possibility of applying to them the provisos of other requirements, legal, regulatory or internal.
- 2.In those cases in which Employees violate at one and the same time the rules provided herein and in other sources of law, this instrument shall only be applicable if the said rules to which they are bound in accordance with the previous number are less demanding than those provided for herein.

#### **Article 27**

##### **Entrance into force**

- 1.This Code of Practice enters into force after being approved by the Board of Curators and will be delivered to all members of the corporate bodies, Employees and service providers at the moment they are selected and engaged and disclosed on the webpage of the FOUNDATION,  
<http://ind.millenniumbcp.pt/pt/Institucional/fundacao/Pages/fundacao.aspx>



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Lisbon

Legal Person governed by Private Law,  
operating on a non-profit making basis, set  
up on 27-12-1991, recognized on 01-08-  
1994 by Order nr. 115/94, published in the  
Diário da República, Series II, on 24-08-  
1994, with a public charity statute granted  
by order of the prime minister on 29-12-  
1994, published in the Diário da República,  
Series II, on 18-01-1995

Economic Activity Code (NACE): 91333  
Tax Identification Number: 502689943