



CODE OF PRACTICE OF FUNDAÇÃO MILLENNIUM BCP

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INTRODUCTION

The Fundação Millennium bcp (hereinafter referred to as “FOUNDATION”) is a private institution serving the public interest, established on 9 September 1994, having Banco Comercial Português, S.A. as its exclusive founder.

The main objective of the FOUNDATION is to promote initiatives of cultural, scientific and social interest, in Portugal and abroad, pursuing its activity in order to contribute namely to the dissemination and encouragement of culture, to the promotion of scientific research, to the social development, for the promotion of social solidarity actions, for financial support to entities that promote cultural training activities, scientific research, the provision of health services, social action in general or humanitarian purposes and for the increase and dissemination of the Portuguese language, Portuguese culture and the culture of the countries in which the registered offices of the BCP’s subsidiaries are located.

This Code of Conduct (hereinafter referred to as (“the Code”) seeks to define and ensure that the behaviour of its Employees, members of governing bodies, funders and suppliers is guided by rules of an ethical nature that reflect high standards of moral, ethical, and professional conduct.

In order to ensure the full compliance of 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 Banco Comercial Português, (hereinafter referred to as “Group”) it must also, in all applicable matters, comply with the Codes of Conduct of its Founder. Furthermore, the application of this Code and its observance does not prevent or waive the application of other rules of conduct or ethical ones, deriving from the law or of any other nature, applicable to determined functions, activities or professional groups.

TITLE I - Objective, Scope, and Values

Article 1

Object

In order to uphold the FUNDAÇÃO MILENNIUM BCP and in accordance with its articles of association as well as with the remaining applicable legislation, it is, herein, approved this Code of Conduct that clearly and with transparency establishes a set of personal, professional, corporate and institutional ethic values to be applied to the entities mentioned in the introduction.

Article 2

Scope

1. This Code applies to all FUNDAÇÃO's Employees (hereinafter referred to as "Employees"), understood as such persons who carry out activities there, including members of the governing bodies, employees, service providers and any other persons who, temporarily or permanently, namely in an Outsourcing regime, maintain a relationship with the FOUNDATION that allows them to contribute to the formation, execution and/or representation of the Foundation's will.
2. The FOUNDATION and the persons identified in the previous paragraph, commit to comply with and enforce the provisions of this Code, as well as with any internal and external rules applicable in addition to the legislation applicable to them, and this Code is delivered to them when they begin exercising their functions.

Article 3

Values

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

TITLE II - Definitions

Article 4

Definitions

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

- a) «Harassment», an unwanted behaviour, namely the one based on discrimination, exercised on the access to the job or on the job or professional training, with the purpose or having the effect of disturbing or constrain the person, affect his/her dignity, or creating a hostile, intimidating or destabilizing environment.

- b) «Sexual Harassment», an 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.
- c) «Beneficiary», is the recipient of the support and of the promotion of cultural, scientific and social initiatives carried out by the Foundation.
- d) «Code» shall mean this Code of Conduct.
- e) «Conflict of Interests», - a situation wherein someone has a private interest in the outcome of a determined action and that interest is contrary to that of the Foundation's interests or of its Beneficiaries or Founder and it may damage its remaining interests, inclusive legal ones to which it is bound to observe and comply with.
- f) «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.
- g) «Personal data», any information regarding a natural person identified or identifiable, regardless of the relation established between the natural person and Foundation; 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.
- h) «Discrimination», any distinction, exclusion, restriction or preference due to the racial and ethnic origin, colour, ancestry and origin territory, sexual orientation, the purpose or effect of which is to annul or restrict the recognition, enjoyment or exercise, under equal conditions, of rights, freedoms and warranties or of social and cultural and economic rights.
- i) «Donations», the offers, gifts, invitations, favours, benefits or advantages equivalent which are delivered or provided to employees or attributed by the latter to third parties.
- j) «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.
- k) «Prevention aiming at non-discrimination and prohibition of harassment», the set of existing measures to:
 - 1. Ensure the implementation and enforceability of the principle of equality in all policies and practices transversally pursued by the FOUNDATION.

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.

TITLE III – General Principles and Duties

Article 5 General Principles

1. In the exercise of its activities, functions and duties, the Employees of the FOUNDATION 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, good faith.
 - d) Environmental responsibility and sustainability.
 - e) Transparency.
 - f) Loyalty.
 - g) Integrity.
 - h) Confidentiality, taking into account the mission and the performance policies in force at the FOUNDATION.
2. The principles mentioned in the previous number must be particularly observed in the relations established with supervisory and regulatory entities, the founder institution, beneficiaries of the Foundations' activity, 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 6 Non-discrimination and prohibition of harassment

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 ill-founded accusations, without prejudice to positive discrimination.

Article 7

Duty of Diligence, efficiency, and responsibility

1. The FOUNDATION's staff must perform their duties with the diligence of a judicious and organised manager, in an efficient, zealous, impartial, transparent, and balanced manner, with responsibility and loyalty.
2. All deliberations or decisions that involve any encumbrance to the FOUNDATION's assets must be justified.
3. 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.
4. Employees must permanently seek to improve and update their knowledge, skills and qualifications as a way of maintaining, developing and improving their personal and technical skills by means of an assiduous participation in training activities provided by the FOUNDATION, reading the newsletters and news made available by e-mail, 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, active and passive, that create or perpetuate irregular situations.
2. It is specifically prohibited to deliver, promise, solicit, influence or grant any type of pecuniary or non-pecuniary advantage to any authorities, public officials, employees or directors of companies or public or private entities, regardless of the country where they are located and the way through which the advantage is granted.

3. Similarly, all offers, promises, enticement, influence or any other type of pecuniary or non-pecuniary advantages made to any natural or legal person, its employees, service providers or members of the corporate bodies, regardless of the means used and the country where it occurs, that may be, directly or indirectly, understood as an offer made by the FOUNDATION, are equally forbidden when they have not been approved by the Foundation's Board of Directors.
4. Should any Employee become aware, either in the exercise of their duties or privately, of any attempts by entities or third parties to improperly influence, directly or indirectly, the decision-making process or the best interests of the Group's stakeholders, the Employee must immediately notify his/her superior or, in the case of the members of the corporate bodies, the Chairpersons of the Board of Directors and the Board of Auditors, also making such 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, organization and structure, its employees, customers or potential customers, suppliers or potential suppliers, and their employees.
2. The duty of secrecy mentioned in the previous number persists even after the termination of the mandate or service and of the employment contract.

Article 11 **Duty to report irregularities**

1. Employees must immediately report any irregular situation of which they become aware, through the process for communicating irregularities established in the Group (OS0131) and to the Chairperson of the Foundation's Board of Auditors.
2. Active or passive conduct, even if negligent, that violates the principles underlying this Code of Conduct and the performance of the activity developed by the FOUNDATION is considered irregular.
3. Lack of information or of supporting documents does not excuse the employee from exercising the duty set forth herein.
4. The confidentiality and anonymity of the reports shall be guaranteed, and their communication shall not in itself constitute grounds for the filing of any disciplinary, civil or criminal proceedings, nor the adoption of discriminatory practices that are prohibited under the labour law.

Article 12

Duty to inform and publicize

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 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 Presidency of the Council of Ministers and such information must be true, clear, objective and appropriate.

Article 13

Duty not to make 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 14

Exclusivity and Loyalty

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. No employee of the FOUNDATION may exercise any professional activity in an entity outside the FOUNDATION whose purpose or activities may conflict with or damage the interests of the Foundation or its good name, or if such exercise interferes with the fulfilment of their duties in that capacity.
3. 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 those particular functions or activities.

Article 15

Conflict of interest

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.

Article 16

Gifts

1. The entities to which this Code applies and within the scope of their functions are, on principle, forbidden to accept, for their own benefit or the benefit of third parties, any gifts or other benefits and rewards, which are, in any way whatsoever, related with the above-mentioned functions. These must be refused and returned, with the exceptions mentioned in the following paragraph.
2. The acceptance of gifts in cash is expressly forbidden, regardless of the amount involved, as well as the acceptance of any type of gift (regardless of its value) immediately before or after contracting services or other circumstances in which it is possible to perceive that the transaction in question is directly or indirectly correlated with the gift, is expressly forbidden.
3. When, for reasons of courtesy, the persons indicated in paragraph 1 understand that it is discourteous to decline the gift, and that it complies with social practices, they may accept it, even though approval is required for gifts with an estimated value of more than EUR 150 (one hundred and fifty euros), as described in items 4 and 5.
4. For gifts with an estimated value above EUR 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 addressed to the Board of Auditors of the Foundation that will decide the final destination to be given to the gift, according to the market value attributed to it.
6. On a quarterly basis, the Compliance Office will submit a report to the Foundation's Board of Auditors on the control of gifts.
7. The provisions of this article encompass any gifts to parties related with the ones indicated in paragraph 1 and when they are, even if indirectly, connected with the functions performed or whenever they are liable of being considered an improper attempt to influence.

8. The employees covered by this Code, as such, may only award gifts of an institutional nature.

Article 17

Prevention of Financial Crime

The FOUNDATION strictly applies the entire legal framework regarding the prevention of financial crime, particularly in fighting money laundering and the financing of terrorism, in preventing and detecting fraud, in preventing practices that constitute market abuse, and in fighting any acts of corruption, either active or passive, through compliance with the following measures:

- a) Keeping records on its object and purposes, namely by identifying its beneficial owners, including its governing bodies and other persons responsible for its management.
- b) Promoting appropriate procedures to ensure the suitability of its governing bodies and other persons responsible for its management.
- c) Recording all national and international operations carried out by it.
- d) Adopting risk-based procedures to ensure that its activities and the way it uses the Foundation's funds are in line with its object and purpose, as well as to ensure knowledge of its counterparties and entities that hand over or receive funds from it, whenever donations exceed 150 euros.
- e) Cooperating with the judicial authorities whenever required or due.

Article 18

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, modify, disseminate or destroy) personal data that are under the responsibility of the FOUNDATION in the normal course of their duties or by final court decision.
3. Persons covered by this Code are prohibited from transmitting to third parties, by any form or means, personal data that are under the Foundation's responsibility, except with the authorization or under express instructions from the Foundation.

4. Persons covered by this Code are bound to immediately communicate to the Data Protection Office of Banco Comercial Português 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 committed to high standards of transparency in its activities and reports on its performance, in compliance with the legal duties that are binding upon it and with good foundational practices.

TITLE IV – SPECIAL DUTIES

CHAPTER I - DUTIES TOWARDS THE FOUNDER

Article 21

Relations with the Founder

1. The FOUNDATION's employees must guide their actions by protecting and defending the interests of the institution and its Founder.
2. The accuracy, veracity and timeliness of the information provided to the Founder must be guaranteed.

CHAPTER II - DUTIES TOWARDS THE BENEFICIARIES

Article 22

Relationship duty

1. Whereas the present Code of Conduct aims to ensure the protection of all those to whom the FOUNDATION's activities are directed.

2. Employees must treat all beneficiaries in an irreproachable and equal manner, grounding their relationship in 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, providing quality service and acting with efficiency, diligence and neutrality.

CHAPTER III - SUSTAINABILITY, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Article 23 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 24 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 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.

TITLE V - CORPORATE BODIES

Article 25 Application

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 Articles 12 and 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 VI – GENERAL PROVISIONS

Article 26

Disciplinary Offence

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

Article 27

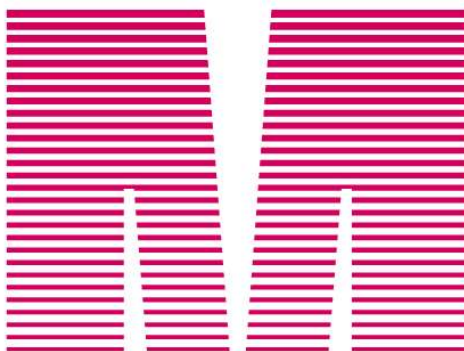
Concurrence with rules

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 28

Entrance into force

This Code of Conduct shall come into force after its approval by the Board of Curators and, shall be made available to all members of the governing bodies, Employees and service providers upon their appointment or contracting, and posted on the FOUNDATION's website in: <https://www.fundacaomillenniumbcp.pt/a-fundacao/informacao-coorporativa/>.



Millennium bcp Foundation
Rua Augusta nº84, 2nd floor, 1100-053
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