



Banco Comercial Português, S.A.

Code of Conduct

Millennium
bcp

Code of Conduct

Index

1. Preamble	3
2. Approval and Revision Process	3
Title I – General Guidelines	4
Article 1– Application scope	4
Article 2 - Definitions	4
Article 3 – General Principles of Conduct	6
Title II – Duties	7
Chapter I – Conduct general duties	7
Article 4 – Duty of Secrecy	7
Article 5 – Duty of Diligence, cooperation and transparency	7
Article 6 – Best market practices	8
Article 7 – Competition Conduct	8
Article 8 – Prevention of financial crimes	9
Article 9 – Prevention of corruption	9
Article 10 – Protection of Personal Data	10
Article 11 – Medical and security services	11
Article 12 – Cooperation with supervisory, control, judicial and police authorities	11
Article 13 – Privileged information	11
Article 14 – Personal transactions	11
Article 15 – Communication on transactions	12
Article 16 – Conflicts of interests	13
Article 17 – Gifts	13
Article 18 – Exclusivity and Loyalty	14
Article 19 – Group Reputation	15
Article 20 – Duty not to make public statements and reservation in the publication of content	15
Article 21 – Solvency and financial integrity	16
Article 22 – Duty to report irregularities	16
Article 23 – Non-discrimination and prohibition of harassment	16
Chapter II - Duties towards the Clients	17
Article 24 – Equal rights and relations	17

March 2024



Article 25 – Provision of Information and Communication with entities	17
Article 26 – Assets protection	18
Article 27 – Conflicts of interests involving Clients	18
Article 28 – Clients claims and suggestions	18
Chapter III – Organization and internal control	19
Article 29 – Internal control means and structures	19
Article 30 – Employee Ombudsman	19
Article 31 – Equipment	19
Article 32 – Sustainability and preservation of environment	20
Article 33 – Operator Code and password	20
Title III – Disciplinary proceedings	20
Article 34 - Disciplinary offence	20
Title IV – Other provisions	21
Article 35 – Concurrence with other rules	21
Article 36 – Entrance into force and Disclosure	21

1. Preamble

The conduct and the management of ethics in business is determinant for the development and growth of companies and paramount in the decision-making process, namely in the financial companies, providing benefits such as Clients' loyalty, satisfaction of the expectations of internal and external clients, positive differentiation among the remaining companies and reputation consolidation.

The conduct of excellence of the members of the corporate bodies and of the employees of Group Banco Comercial Português (hereinafter referred to as Group), as well as of other related entities, cannot be dissociated from ethics and contributes for the consolidation of a brand of reference and prestige, which we intend to preserve and perfect.

Group Banco Comercial Português observes the principles and guidelines of Notice 3/2020 of Banco de Portugal, of July 2020, safeguarding that its activity complies with high ethical and organizational culture standards, placing into practice controls, preventive actions and levels of tolerance concerning conduct risks.

Group Banco Comercial Português observes the principles and guidelines of Notice 3/2020 of Banco de Portugal, of July 2020, safeguarding that its activity complies with high ethical and organizational culture standards, placing into practice controls, preventive actions and levels of tolerance concerning conduct risks.

The entities of Group BCP and the members of its management and supervisory bodies, as well as its employees guide their actions on principles of respect for people's rights, of preservation of social and environmental sustainability, and of culture and institutional values, committing themselves to behave in an upstanding and honest manner in all relations they establish among themselves, with customers, or any other person or entity with whom they relate.

This Code of Conduct enshrines the main values and behaviour standards and corporate responsibility to be observed by all the companies part of Group BCP and enumerates the preventive measures aimed at preventing discrimination and harassment in the workplace, complementing the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, published on the group's website.

General Guideline for an Appropriate Decision-Making

In case you face an ethical conflict and you are not sure of what you should do, make yourself the following questions:

Is it legal?	Does it comply with the implemented procedures?	Is it coherent with the Group's principles?	Is it coherent with the Group's long-term interests and objectives?	Am I comfortable with my decision if it is made public?
--------------	---	---	---	---

If the answer to any of these questions is **"No"** or **"Maybe"**, do not proceed.

2. Approval and Revision Process

The Board of Directors is the management body competent to approve this document and subsequent updates, by recommendation issued by the Executive Committee and

after a prior opinion from the Audit Committee and from the Committee for Corporate Governance, Ethics and Sustainability.

Title I – General Guidelines

Article 1 – Application scope

This Code of Conduct is directly applicable to the members of the management and supervision bodies, all employees of the Group and trainees, as well as agents or employees of the service providers, and this requirement must be part of the respective service provision contracts, when applicable, hereinafter referred to as “entities to which this Code applies”.

Article 2 – 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 an hostile, intimidating, degrading, humiliating or destabilizing environment;
- b) **«Sexual Harassment»**, an unwanted behaviour with a sexual nature in verbal, non-verbal or physical form, with the purpose or effect referred to in the preceding subparagraph;
- c) **«Banco Comercial Português, S.A.»**, all references to, «Bank» and «BCP»;
- d) **«Code»** shall mean this Code of Conduct;
- e) **«Employees»**, the employees and other people working for Group or for the companies with a control or group relation with it, regardless of their hierarchical function and/or type or duration of the tie and it may comprise due to a legal, regulatory or conventional proviso, the attorneys, commissioners and any other individuals providing permanent or occasional outsourcing services;
- f) **«Conflicts 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 Group's entities or of its Clients or remaining Stakeholders and it may damage its financial stability and remaining interests, inclusive legal ones to which it is bound to observe and comply with, a concept that is detailed in the “Policy for the Prevention and Management of Conflicts of Interest” adopted by the Group and published on the Bank's website;
- g) **«Corruption»**, an action or omission that constitutes the practice of a lawful or unlawful act that culminates in the receipt of an undue consideration or advantage for oneself or a third party.

- h) **«Personal data»** any information regarding a natural person identified or identifiable, regardless of the relation established between the natural person and the Group (e.g. Customer, employee, service provider); Shall be considered identifiable a person that may be, directly or indirectly, identified, particularly by reference to an identifier, as, for example, a name, an identification number, location data, electronic identifiers or one or more specific elements of the physical, physiological, genetic, mental, economic, cultural or social of that natural person;
- i) **«Senior Executive»** a natural person who, according to applicable law or internal regulation, is:
- a. member of the administration and supervision bodies of Group; or
 - b. a senior manager who, albeit not a member of the bodies mentioned in «A», possesses regular access to privileged information, directly or indirectly, of that entity and the power to make management decisions able of affecting the corporate performance and future prospects of the Group;
- j) **«Discrimination»**, any attitude or behavior, including distinction, exclusion, restriction or preference, based namely age, sex, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced working capacity due to illness, disability, chronic disease, racial and ethnic origin, colour, ancestry and origin territory, language, religion, political or ideological beliefs and trade union membership, the purpose or effect of which is to treat a person less favourably than another person in a comparable professional situation;
- k) **«Group»**, the BCP the companies that are in a controlling relationship with it, regardless of the country of headquarters or main establishment;
- l) **«Privileged information»**, the information which directly concerns the Group or any third party or the financial instruments issued by them, which is of a precise nature and has not been made public and, if it were made public, would be likely to have a significant effect on the prices of such financial instruments or their underlying derivative financial instruments;
- m) **«Gifts»**, the offers, presents, invitations, favours, benefits or equivalent advantages given, provided, or rendered to the entities covered by this Code, or given by them to third parties without the obligation of receiving anything in return;
- n) **«Related Parties»**, are the persons or entities that are related between themselves or with any entity of Group, as established in the specific internal regulation¹, namely:
- i. qualified participants of the institution and other persons or entities ruled by other applicable regimes;
 - ii. members of the management and supervisory bodies as well as their spouses

¹ As per Chapter 7 of Policy for the Prevention and Management of Conflicts of Interest and in Portugal as per Policy on Related Parties.

or equivalent, 1st degree relatives or relatives by marriage, or companies where these hold a qualified stake equal or above 10 %² of the share capital or voting rights or where they exercise a significant influence or exercise top management positions or functions in the management or supervisory bodies;

- iii. entities concerning which there is an economic interdependence relation;
- iv. the persons or entities, including, namely, depositors, creditors, debtors, entities participated by the institution, employees of the institution or employees of other entities part of the same group, the relation of which with the institution allows them, potentially, to influence its management with the intent of achieving a business relation outside normal market conditions.

o) «**Prevention for the non-discrimination and prohibition of harassment**», the set of measures in effect at the Group, in compliance with the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination (GR0044), to achieve the following:

- a. ensure the implementation and enforceability of the principle of equality in all policies and practices pursued by the Group across the board;
- b. 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.

p) «**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.

Article 3 – General Principles of Conduct

While exercising their functions, the persons mentioned in article 1 must act taking into consideration the following general principles:

- a) Legality;
- b) Transparency;
- c) Sustainability;
- d) Confidentiality;
- e) Impartiality;
- f) Probity;

² Or 5% in companies admitted to trading on a regulated market identified in paragraph ii), no. 2, chapter 4 of the Policy for the Prevention and Management of Conflicts of Interest.

- g) Integrity, Honesty and Ethical behaviour;
- h) Loyalty;
- i) Civility;
- j) Diligence.

Title II – Duties

Chapter I

Conduct General Duties

Article 4 – Duty of Secrecy

1. The persons to whom this Code applies are required to maintain secrecy and not to disclose to third parties, in any form, any matters, information, personal data, documents, documents, data or procedures that they become aware of in the performance of their duties, relating to the Group, its activity, organisation and structure, to its employees, customers or potential customers, suppliers or potential suppliers and their employees.
2. Are particularly secret the names of clients and other personal information elements, accounts and respective entries as well as any other banking operations whatsoever.
3. The persons to which this Code applies are required to keep strictly confidential, during and after the termination of their employment contract, the personal data of third parties to which they have access in the course of their duties.
4. The information on facts or elements subject to the secrecy duty can only be revealed pursuant to a written authorisation from the individual to which they refer, or in those cases where it is unquestionably provided by law.

Article 5 – Duty of Diligence, cooperation and transparency

1. The members of the management and supervisory bodies and the employees occupying management, senior or similar positions, shall act with the diligence of a careful and prudent manager, in accordance with the principle of risks sharing and security of applications, taking into account the interests of the clients, investors, creditors and other stakeholders of the Group.
2. The employees must perform their functions in a competent, efficient, neutral, transparent and balanced manner with total respect for the legitimate interests of both the customers and the Group and must have all the supporting information inherent to the carrying out of their functions perfectly organised.

3. The entities to which this Code applies must cooperate with loyalty among each other, being bound to provide the information that, within the professional scope and observing the legal and regulatory requirements, that are requested to them.
4. In the wake of their professional relations, the employees must show a particular respect, obedience and cooperation towards their hierarchy.
5. The duty that the hierarchy has of showing respect and professional solicitude towards the employees is simultaneously a duty of the hierarchy and a right of the employee.
6. Employees and senior executives 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 through diligent participation in the training courses provided by the Bank, reading the newsletters, news and internal norms that are made available via email, internal website or any other means commonly used in this type of interaction.

Article 6 – Best market practices

1. The Bank complies, in an accurate and demanding manner, with market practices inherent to the activities it exercise, vowing to respect the legislation on competition and forbidding any practices that may constitute or indicate its violation.
2. Without damaging the applicable legal or regulatory requirements, the Group maintains internal documents that regulate specific issues of the exercise of the financial intermediation activity updated, in which it follows the market's best practices.
3. It is forbidden to disclose false or misleading information, as well as to carry out fictitious transactions or to take part in other unlawful activities designed to alter the normal working of the foreign-exchange and money markets or that may disrupt the regular operation, transparency and credibility of the market.
4. The Group does not approve any practice that exhort the Client to trade repetitively on financial instruments, or executing them on their behalf, whenever such transactions have a goal that does not serve the Customer's interest («churning»).

Article 7 – Competition Conduct

1. The Group undertakes to respect competition legislation, prohibiting any practices typified in the law that have the purpose or effect of preventing, distorting, or restricting competition in a sensitive way, namely the exchange of

information, whether orally or in writing, between competing institutions, carried out orally or written, non-public information about its activity, such as, for example, commercial conditions and business volumes.

2. The Group ensures that, in the definition of its offer, pricing and commercial practices it considers its commercial and sustainability strategy and that, whenever the competitor's offer/market share are analyzed, this analysis is exclusively based public information.

Article 8 – Prevention of financial crimes

1. The Group complies with the applicable legal, regulatory and internal provisos for preventing financial crimes, namely, money laundering and terrorism financing, fraud prevention and detection, the prevention of practices that constitute market abuse.
2. The Group is obliged to comply with the sanctions imposed by resolution adopted by the Security Council of the United Nations or regulation adopted by the European Union determining restrictions on the establishment or maintenance of financial or commercial relations with the States, other entities or individuals expressly identified in the respective subjective incidence scope. The Group also observes the recommendations and sanctions issued by other institutions and international structures deemed trustworthy in terms of prevention of MLTF.
3. The procedures described in this article are, particularly detailed in the money laundering and terrorism financing risk management policy of the Group ³ and in the Customer's identification policy ⁴ and are part of the Customer acceptance policy ⁵ of BCP.

Article 9 – Prevention of corruption⁶

1. To prevent behaviour that could constitute corruption in any of the countries where the Group operates, the Group has internal regulations and strict internal control mechanisms⁷ that aim to prevent the entities covered by this Code to adopt any behaviour, through acts or omissions, that substantiate the practice of the crime of corruption or other illicit activities related to it, in all their active and passive forms (attempted or consummated) that create or perpetuate irregular situations.
2. It is strictly prohibited to deliver, promise, entice, influence, or grant any type of patrimonial or non-patrimonial advantage to any authorities, civil servants, and

³ As per Anti Money Laundering and Counter Terrorism Financing Policy.

⁴ In Portugal as per Customer Identification and Diligence Policy.

⁵ In Portugal as per Customer Acceptance Policy.

⁶ Further detailed on Appendix III of Sustainability related Policies and Principles.

⁷ In Portugal according to Regulation for Prevention of Corruption Risks and Related Infractions.

employees or directors of companies or public or private bodies, regardless of their geography and the vehicle through which the advantage is granted, with the purpose of promoting any behaviours that constitute the practice of the crime of corruption or other activities related to it. This prohibition does not affect the financial allocations made by the Group in the form of sponsorship of events, patronage or inserted in the respective social policy, nor does it include social character offers made by the Group valued at less than EUR 150 (one hundred and fifty euros).

3. All offers, promises, enticement, or other types of property or non-property advantages to any natural or legal person, regardless of the vehicle used and the geography where it occurs, that can be understood as constituting an offer made by the Bank or the Group in the context of business relation, likely to create any advantage for the Group that does not directly result from the terms of the business, are equally prohibited. This prohibition does not include social character offers made by the Group valued at less than EUR 150 (one hundred and fifty euros).
4. If any employee becomes aware, both in the performance of their duties or through them, of any attempts by entities or any 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, as well as through the appropriate channels.
5. The Group prepares at least one annual assessment report⁸ that includes the identification of situations addressed throughout the year, the degree of implementation of the preventive and corrective measures identified, in cases where any of these measures have not been fully implemented, the estimation for their full implementation.

Article 10 – Protection of Personal Data⁹

1. The entities to which this Code applies can only have access and in some way handle (e.g. copy, transmit, change, disclose or destroy) personal Data that is under the Group's responsibility, only in what is strictly necessary to carry out their duties.
2. The entities to which this Code applies are prohibited from transmitting to third parties, in any form or by any means, personal data under the responsibility of the Group except with the permission or express instructions from the Group.
3. The entities to which this Code applies are obliged to immediately communicate to the Group, any situation or event which may affect the security in the

⁸ In Portugal included in the Plan for the Prevention of Corruption Risks and Related Infractions.

⁹ In Portugal as per Law 83/2017, of August 18th.

processing of personal data made within the scope of their duties or that, somehow, may originate the non-observance by the Group of the legal requirements regarding the protection of personal data.

Article 11 – Medical and security services

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

Article 12 – Cooperation with supervisory, control, judicial and police authorities

The Group cooperates with the supervisory, control, judicial and police authorities, in strict compliance with the legal norms, 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.

Article 13 – Privileged information

1. The members of the management and supervision bodies and the employees are not allowed, even after the termination of their functions, to use privileged information obtained in the exercise of his/her functions or due to those functions, in any private financial transaction, as well as, to recommend or advise against it.
2. The provisos of the previous number shall be in effect until the information is disclosed to the public.
3. The members of the management and supervision bodies and the employees with access to privileged information must take all diligences to ensure that those having access to this information also comply with the duty to keep secret the privileged information, being also responsible for ensuring that the access to that information is limited to those who need it for the performance of the respective functions.

Article 14 – Personal transactions

1. When making personal transactions, the entities to which this Group Code applies must observe a strict compliance with the rulings and procedures applied to customers, without damaging the compliance with specific supplementary procedures which, on a case-by-case basis, may apply.
2. The entities to which this Code applies may, in accordance with the applicable legal and regulatory provisos and the internal document regulating the exercise of the financial intermediation activity ¹⁰, make the deposit and trade any securities whatsoever, with or without the intervention of the Group.

¹⁰ In Portugal as per Regulation of Financial Intermediation Activity.

3. It is forbidden for the entities to which this Group Code applies to make personal transactions that may eventually damage the Group's interests or compromise its objective expectations.
4. To the entities to which this Code applies it is forbidden the existence of accounts or their movement, even though they, directly or indirectly, assume the form of investment groups.
5. All transactions wherein the entities to which this Code applies are involved as payers, applicants or beneficiaries must be executed by employees other than the interested party with the support of the written orders or documents that are usually required, and the interested party can never register entries in its own accounts, no matter who the account holder may be.
6. The use of the accounts through the channels available to the customers in general does not apply the provisions of the previous number.
7. The accounts held, or managed through power of attorney, by an employee or by a person closely related to him/her cannot have as Account Manager the employee in question or be domiciled at the branch where he/she performs its functions.

Article 15 – Communication on transactions

1. Without damaging the provisos of Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated 16 April relating to market abuse, the senior executives of BCP and the related parts must report to the Comissão do Mercado de Valores Mobiliários and to BCP the transactions made on their behalf concerning shares, debt instruments of BCP, derivative instruments or other financial instruments thereto related.
2. The communications mentioned in the previous paragraph must be made promptly, at the latest until 3 (three) business days after the transaction.
3. The reporting duty foreseen in no. 1 applies to any subsequent transaction once the total value in one civil year reaches EUR 5.000,00 (five thousand Euros).
4. The senior executives must notify, the parties related with them about their duties under this article.
5. The senior executives should not make any transaction on their behalf or on behalf of third parties which is, directly or indirectly, related with the shares or debt instruments of BCP or with derivatives or other financial instruments thereto related during a limited trading period of 30 (thirty) calendar days before the announcement of an interim financial report or an annual report that BCP is obliged to disclose.

Article 16 – Conflicts of interests

1. The Senior Executive, as well as the employees, must avoid any situation able of originating a conflict of interests with the functions they perform so that they are able to act with independence of mind, impartiality and exemption.
2. The Senior Executive and the employees are not allowed, while representing the Bank, 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. The Senior Executive, as well as the employees, must promptly inform the Group whenever a conflict of interests occurs, whether potential or effective, so that the appropriate measures are adopted.
4. The Group should avoid, whenever possible, exclusivity in the procedures for the procurement of assets and services.
5. The Group must ensure that the transactions wherein it participates and involve related parties are made under normal market conditions.
6. The procedures foreseen in this article apply, with the necessary adaptations, to transactions with related parties.

Article 17 – Gifts

1. Without prejudice to the provisions set forth in paragraphs 3 and following of this article, the entities covered by this Code, within the scope of their functions, are, as a matter of principle, prohibited from accepting, for their benefit or that of third parties, any offers, invitations, or other benefits and rewards, patrimonial or non-patrimonial, in any way related to the said functions performed, which said gifts must be refused and returned with the sole exception of situations approved and included in paragraph 3 of this article.
2. The acceptance of gifts in cash, regardless of their amount, is strictly prohibited, as is the acceptance of any type of gifts regardless of their mode of realization, whether money or any other advantage, regardless of their value, immediately prior to or after the contracting of services or the concession of credit or other circumstances in which it may be perceived that the operation in question is directly, or indirectly, correlated between the operation and the gifts.
3. When, on account of civility, the persons listed in paragraph 1 consider that it would be discourteous to refuse the donation and that it complies with social practices, then they may accept it if, albeit requiring an approval for donations

with an estimated value higher than EUR 150 (one hundred and fifty euros), as described in paragraphs 4 and 5.

4. For donations with an estimated value higher than EUR 150 (one hundred and fifty euros) the entity covered by this Code must immediately communicate the gift to the Compliance Office, never exceeding the maximum period of 15 (fifteen) days, to the email address for gifts reporting available in each entity ¹¹;
5. The Compliance Office will analyse the notification and issue an opinion addressed to the Audit Committee that will decide the final destination to be given to the gift, according to the market value attributed to it.
6. To calculate the value mentioned in number 3 any and all gifts offered or originating from the same person, legal or natural, shall be accounted for during the calendar year.
7. On a quarterly basis, the Compliance Office will periodically submit to the Audit Committee a report on the control of gifts.
8. The provisions of this article encompass any gifts granted which are likely to constitute an improper attempt to exercise irregular influence.
9. The acceptance of an offer or invitation based on interest (e.g., institutional, commercial, technological) for the Group must be subject to a favourable opinion from the hierarchy and the non-opposition of the Compliance Office.

Article 18 – Exclusivity and Loyalty

1. Considering the nature of the Group's activity, the high degree of responsibility and demand of the individual functions of each employee, which imply increased duties of confidentiality and professional secrecy due to access to insider and sensitive information, special duties to abstain from situations of conflicts of interest, and duties of rigour and transparency in the decisions underlying them, the provision of work 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 unrelated to the Group may be allowed, as long as the Human Resources Division, after obtaining the favourable opinion of the Area Director and of the Compliance Office, confirms, namely the non-existence of situations of conflict of interest, the maintenance of

¹¹ comunicar.liberalidades@millenniumbcp.pt.

4. the added duties of confidentiality and professional secrecy and the non-incompatibility of these functions or activities with the regular professional performance at the Bank.
5. An employee intending to accumulate functions must, through his/her hierarchical superior, obtain a written statement from the Human Resources Division under the terms of the previous paragraph.
6. The entities to which this Code applies will always act with loyalty towards the Group, refraining from using for their own benefit and/or that of third parties all business opportunities presented to them by customers, external entities or that are brought to their knowledge in the exercise of their functions.

Article 19 – Group Reputation

1. The conduct of the members of the management and supervision bodies and of the employees must take into account the defence of the Group's good name and reputation.
2. Participation and affiliation in, especially, political parties and associations, as well as the actions carried out on their behalf, must be carried out in a manner that shows clearly and without question that such activities are personal.

Article 20 – Duty not to make public statements and reservation in the publication of content

1. Within the scope of their duties or in matters related to them, employees cannot, without prior authorisation, provide information or establish contacts with the media or communication agencies, make public statements, give interviews or intervene in similar forms of expression, which could, even if indirectly, involve the Group, except when it is part of their functions.
2. Except in the exercise of their legitimate rights, public statements made under the freedom of individual expression should make explicit the personal nature of the statement.
3. When participating in forums, social networks, or similar contexts, employees should:
 - a. respect the provisions of this Code, in particular with regard to the duties of professional secrecy and loyalty and the prohibition of the illegitimate use of inside information; and
 - b. refrain from publishing any content that may damage the image and reputation of the Bank or its employees.

Article 21 – Solvency and financial integrity

1. The members of the management and supervision bodies and the employees must exercise a particularly responsible management of their finances and assets, and shall refrain from, namely, using their accounts in violation of the authorized credit limits, obtaining credit from any third party under such conditions that may lead to the deterioration of their solvency or compromise their physical integrity or obtaining credit from members of the management and supervision bodies, employees or clients.
2. The members of the management and supervision bodies and employees must, directly or through third parties, refrain from gambling, with the exception of lotteries, pools or other games of a social nature organized by "Santa Casa da Misericórdia" or by another authorized entity.

Article 22 – Duty to report irregularities

1. The employees must immediately report to the Audit Committee of the entity any and all consummated irregularity, an irregularity which is currently underway or that, in accordance with the available documents, due to happen, using, for that purpose, the channel or e-mail for reporting irregularities available in each entity;
2. For purposes of the previous paragraph, irregular situations are those that regard the active or passive actions, even if negligent, that violate the principles underlying this Code or any applicable ruling and the performance of the financial intermediation activity.
3. Lack of information or of supporting documents does not excuse the employee from exercising the duty set forth herein.
4. These reports are confidential and cannot be used to, single handedly ground any disciplinary, civil or criminal proceedings, or the adoption of discriminating practices forbidden by labour law.
5. The Group has a Regulation for the Reporting of Irregularities, available at www.millenniumbcp.pt¹².

Article 23 – Non-discrimination and prohibition of harassment

The entities referred to in Article 1 of this Code must refrain from engaging in any type of harassment, sexual or moral, and any type of discrimination based on any of the factors of discrimination factors outlined in the Labor Code, namely race, gender, age, sexual orientation, religion, union membership or political or ideological beliefs.

¹² In Portugal as per Regulation for the Reporting of Irregularities.

Chapter II

Duties towards the Clients

Article 24 – Equal rights and relations

1. The Group must ensure the treatment of all clients in accordance with the best market practices, basing its relationship on a professional attitude, grounded in dialogue and civility, with a spirit of cooperation and always preserving the values of trust, security, loyalty, and respect.
2. The Group must act to ensure that there is no discrimination in the treatment of Clients, as defined in paragraph j) of Article 2, that does not arise from rights afforded to them, either due to the nature or priority of their orders, or as a result of the application of any other legal or regulatory provision.
3. The Group refrains from fostering the creation of exclusivity relationships between clients and employees that could lead to personal or financial dependence or limit the client's access to other employees or channels provided by the Group.

Article 25 – Provision of Information and Communication with entities

1. The members of management and supervision bodies and the employees must provide to clients the information requested, observing the applicable internal procedures and after due consideration for the secrecy duty enshrined in this Code and in other regulations that rule the activity exercised.
2. The Group seeks to offer its clients products and services that are appropriate for their profile, previously clarifying the costs and risks they incur in, so that these can make well-grounded and informed decisions.
3. The employees cannot issue any judgement or consideration on legal, tax or financial matters that exceed the information they are allowed to provide in accordance with the applicable legal, regulatory and internal provisions.
4. Employees must, in their contacts with customers, service providers or any other entities in general, use exclusively the means of communication made available by the Bank, and may not use any personal means of communication (such as mobile phones¹³ or e-mail not assigned by the Bank) or use, even in the means of communication provided by the Bank, applications of an untraceable nature¹⁴, particularly when the contact may in any way bind the Bank to any entity.

¹³ Except in circumstances that have been previously authorised by the hierarchy and with the knowledge of the Human Resources Division.

¹⁴ Ex.: Whatsapp.

Article 26 – Assets protection

1. The Group must ensure, by every legal and regulatory means at its disposal, the protection of the assets belonging to both the clients and the Group, the management of which has been entrusted to it, abiding by all applicable legal and regulatory requirements that determine the segregation of clients' assets.
2. The instructions received from Clients and requested by them must be executed in observance of their legitimate interests, within the conditions imposed to the exercise of the financial intermediation activity, and executed with diligence, rigour and transparency.

Article 27 – Conflicts of interests involving Clients

1. The Group must organize itself in a way that enables it to identify potential conflicts of interest and act in a manner so as to avoid or reduce as much as possible their occurrence.
2. In case conflicts of interests occur, the Group must act in a way that guarantees that the client is provided equitable and transparent treatment, giving prevalence, in accordance with the applicable legal and regulatory provisos, to the client's interests under the terms of the conflicts of interests policy approved¹⁵.

Article 28 – Clients claims and suggestions

1. The Group acknowledges and values the importance of the clients' contributions to the continuous improvement of its activities, providing different channels destined to quickly, efficiently and transparently receiving and appraising Clients' claims and suggestions, so as to ensure these are handled fairly and timely.
2. The claims and suggestions do not prevent the Clients from making any other legally admissible diligences, namely before the judicial or supervision entities, or to equivalent entities.
3. The employees involved in the claims cannot intervene in the respective appraisal process.
4. The employees that intervene in the appraisal or handling of claims must be courteous to the claimant and show that the Group is committed to appraising and handling the situation with great correction.
5. The provisos of this article do not harm the application of any other pertinent legal, regulatory or internal requirements, namely in what concerns investor's

¹⁵ As per Policy for the Prevention and Management of Conflicts of Interests.

orders and respective claims, (article 305-E of the Securities Code) and of the Service Order regulating the Financial Intermediation Activity¹⁶.

Chapter III

Organization and internal control

Article 29 – Internal control means and structures

1. The Group seeks to provide its organisation with the human, material and technical means required to enable the provision of the services with high quality, professionalism and efficiency.
2. The management body watches out for the adoption and compliance with the rules, internal and external, promoting an appropriate culture of compliance and conduct, monitoring the activity of the internal control units: compliance, risk management audit;
3. The Group has a division that supervises the compliance risk (Compliance Office), which aims to find risks of non-compliance with the regulations and duties that bind it, acting to minimise or correct them, preventing future occurrences.
4. The Group has a division in charge of risk management («Risk Office»), to identify and manage risks arising from its activities, procedures and systems, taking into consideration the risk tolerance.
5. The Group has an internal audit division («Audit Division») to supervise and coordinate in general the internal audit activities within the Group.

Article 30 – Employee Ombudsman

1. For the first five years of joining the Group, employees must have an Employee Patron appointed, who is always a member of the bank's Senior Management, which participate in the Employee admission process.
2. The Patron figure is an ethical reference and an institutional facilitator that allows the creation of cultural roots and a more global vision of the organization, enabling adequate growth and development in the initial phase of employees' professional journey.
3. The Patron is appointed by the Human Resources Division, which is responsible for preparing the list of Patrons and communicating it to the Executive Committee.

Article 31 – Equipment

1. The entities to which this Code apply, must watch over the maintenance of the

¹⁶ In Portugal as per Regulation of Financial Intermediation Activity.

equipment and other devices at their disposal for the exercise of their functions, avoiding their improper use or waste and contributing to an efficient management, promoting sustainability in the Group.

2. The Group allows the use of Bank equipment's to access internet and e-mail for purposes other than those related with the functions committed to them, when such use does not interfere with the employee's productivity, the good functioning and maintenance of the devices and the remaining principles underlying this Code.
3. The Group allows the use of social networks through the Bank's equipment, in compliance with the provisions of this Code and with all due respect for the security rules in effect.

Article 32 – Sustainability and preservation of environment

The Group promotes sustainability and seeks to minimize the environmental impacts resulting from its activity, seeking to always the optimization and the responsible use of the available resources and prevent waste.

Article 33 – Operator Code and password

1. The set of items defined as the operator code and password is the sole access key granted on an exclusive basis to each member of the Administration or Supervision bodies and to employees, in accordance with the duties performed, to access the computer system and to make and authorise operations.
2. The operator's code and password to access the Bank's computer system are personal and are not transferable, therefore:
 - a. its disclosure to third parties is forbidden;
 - b. its improper or negligent use is of the sole responsibility of the holder and is subject to disciplinary proceedings, if applicable;
 - c. each holder must change his/her password if there is any suspicion that third parties may have taken cognisance thereof;
 - d. its fraudulent acquisition or improper use by another holder will, besides the opening of disciplinary proceedings, if applicable, imply the respective civil and criminal liability.

Title III – Disciplinary proceedings

Article 34 – Disciplinary offence

1. Employee transgression of the rules set out in this Code of Conduct constitutes disciplinary offence punishable under the terms of the applicable disciplinary regime, without prejudice to civil, administrative or criminal liability.
2. With regard to non-compliance with the provisions of article 9, the Group

diligently applies the sanctions provided in Portugal according to the Regulation on the prevention of corruption risks and related offenses, to the full extent of the law, without prejudice to any other applicable criminal and civil penalties.

Title IV – Other provisions

Article 35 – Concurrence with other rules

This Code is supplementary in application, meaning that in cases where there is a simultaneous violation of provisions established in this Code and other normative sources, the latter prevail, except if they are less demanding than those stipulated here.

Article 36 – Entrance into force and Disclosure

1. This Code enters into force at the Bank and at each entity of the Group on the day following its approval by the respective management body.
2. Without prejudice to the provisos of the previous paragraph, each entity of the Group may adopt, for its own scope of application, specific rules to complement this Code, taking into consideration its specific legal framework, when applicable.
3. This Code is issued for public knowledge and, as such, is published on the Bank's website and internal portal.
4. It is the responsibility of the Human Resources Division to ensure that each employee is made aware of the current Code, especially at the time of taking up their duties
5. When employees are engaged, they sign a statement committing to abide by the principles and behaviour rules enshrined in this Code.
6. Every two years, the Human Resources Division should promote a training action via e-learning on the Code of Conduct.
7. This Code repeals the version that came into force on 07-10-2023.

Version: 5

Approval Date: 25/03/2024

Body that approved: Board of Directors

Main changes to the previous version:

- Article 9 is now amended to include an exception for social offers under 150 euros, to ensure they are not subject to the general criterion of offer prohibition.
- Article 15 eliminates the requirement for Senior Executives to inform related parties in writing, it being sufficient that they are informed of the status.
- Addition of a new paragraph 9 in Article 17 to anticipate circumstances of offer or invitation acceptance based on the best interests (e.g., institutional, commercial, technological) for the Group.
- Minor corrections in Article 24 aimed at clarifying the procedures to be adopted in the BCP Group.
- Update of Article 30 to reflect the procedures applicable to Employee Patron, including ensuring the integration of new employees during their first years in the Group.
- Article 36 has been amended to properly forecast the disclosure of the Code of Conduct within the Bank and to external Stakeholders. Consequently, the term "Disclosure" has been incorporated into the paragraph title. Paragraph 3 has been revised to specify the methods by which the disclosure is to be conducted, in compliance with the provisions of Notice 3/2020 of Banco de Portugal. Additionally, paragraph 4 has been clarified to expressly state the Human Resources Division's responsibility to disseminate the Code of Conduct to all employees.
- Harmonization of references and citations throughout the regulation, specifically when a topic is regulated in a specific standard, it is now properly cited in a footnote.

Millennium
bcp