

Environmental Policy



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Introduction

The BCP Group is committed to the protection of the environment, preservation of natural resources, and mitigation and adaptation to climate change. In light of these commitments, the BCP Group has established the present Environmental Policy, which complements the Bank's Code of Conduct and the business and Sustainability strategies and policies under which it assumes responsibility for preserving the environment, managing and monitoring the direct and indirect impacts of its activities, products and services.

The BCP Group incorporates and promotes a culture of responsible consumption and investment and assumes the goal of maintaining a consistent improvement of its environmental and ecological footprint and sustainable finance practices, which is materialised in the Sustainability Master Plan.

Purpose

Aware of the direct and indirect environmental impact of its activities, the BCP Group details in this Policy the priorities that aim to minimise the Bank's total environmental footprint, namely:

- Eco-efficiency of our own environmental actions.
- Environmentally driven financial products and Responsible Financing.
- Environmental education.

Underlying Principles

Eco-efficiency of our own environmental actions

BCP Group minimises its environmental impact by applying management principles and monitoring of GHG (greenhouse gas) emissions, water, electricity, fuel and material consumption, waste production and the definition of concrete and measurable goals related to these matters. In addition, it invests in the introduction of green solutions in its operations and encourages its Employees, Customers, and Business Partners to join environmental education activities.

Environmentally driven financial products and Responsible Financing

Through the combination of financing environmentally friendly and energy-efficient projects, and the creation of an exclusion and conditioned list of activities not financed by the Bank, we aim to reduce the total carbon footprint of our lending activities, as defined and in line with the “Principles for Responsible Financing” ([RPR0014](#)) and the “Principles for Responsible Investment” ([RPR0015](#)).

Also, new financing in the energy sector should prioritize:

- involvement in non-carbon and/or low-carbon energy sources;
- energy transition to non-carbon sources.

The BCP Group has for many years been supporting the financing of environmentally friendly and energy efficient projects, including projects related to:

- replacement of coal energy with low-emission sources of energy and modern energy infrastructure;
- renewable energy sources;
- reduction of pollutant emissions and energy efficiency, especially in energy-intensive and high-emission industries;
- low-emission vehicles;
- sustainable buildings;
- waste, water, and wastewater infrastructures.



Environmental education

The BCP Group supports a culture of environmental responsibility and of action against climate changes. Promotes training, awareness and knowledge sharing among its Employees, Customers, Suppliers, and other Stakeholders, and seeks to listen to them regarding their perceptions, needs and expectations on environmental issues. In justified cases, additional environmental clauses are used in contracts with product, goods, or service Suppliers.

Governance Model

The BCP Group's Board of Directors (BoD) has the overall responsibility for the Bank's ESG (Environmental, Social and Governance) strategy, management, and control framework in BCP Group, including setting, approving, and overseeing the effective implementation of the ESG strategy and risk framework and respective implementation agenda. The BoD delegates the specific ESG management and control competences in specialized committees emanating from the BoD overseeing risk management (Risk Assessment Committee (CAVR)) and Corporate Sustainability (Corporate Governance, Ethics and Sustainability Committee (CGSES)).

The Sustainability Commission, which emanates from the ExCo (EC) and is chaired by the Chief Executive Officer (CEO), is the body responsible for the appraisal, discussion, and monitoring of the implementation of the organisation-wide Sustainability strategy.

Partnering with Sustainability initiatives

The BCP Group aligns its environmental responsibility ambition with the guidelines established by several global standards and external initiatives, such as:

- United Nations Sustainable Development Goals;
- United Nations Global Compact;
- The Paris Agreement on Climate Change;
- Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEPFI);
- Charter of Principles of the Business Council for Sustainable Development Portugal (BCSD).

The BCP Group participates, as an associate or a member of associations, in working groups and/or discussions on Sustainability issues, actively participating in the pursuit of environmental protection and sustainable investment practices.

Disclosure, reporting and monitoring

The Environmental Policy is accessible for consultation by Employees on the Bank's corporate intranet, as well as for Customers and external entities on the Bank's website:

[Millenniumbcp/Institutional/Sustainability/Policies](#)

The BCP Group regularly monitors and communicates its environmental impact through annual reports, through established metrics disclosed on reports available on the Bank's websites. BCP Group is subject to external assessment by the most relevant ESG ratings and analysts and participates on different questionnaires from Investors and indexes, where the performance achieved and the actions implemented are described.

These disclosures are prepared in alignment with main Sustainability Reporting frameworks, including:

- European Sustainability Reporting Standards (ESRS);
- Global Reporting Initiative (GRI) Standards;
- Sustainability Accounting Standards Board (SASB);
- Task Force on Climate-Related Financial Disclosures (TCFD);
- CDP Climate Disclosure;
- Sustainable Development Goals (SDG).

The metrics for monitoring the BCP Group's performance under this Policy are established every two years by the Sustainability Commissions of the different geographies of the BCP Group.



The communication of any irregularities or violations of this Policy shall comply with the terms of the Procedures applicable to the handling of reports of irregularities by the Bank.

Scope

This Policy is applicable by Banco Comercial Português, S.A. in all its operations in Portugal. BCP Group also promotes its adoption by its international business operations, respecting the autonomy of local management bodies and ensuring compliance with the regulatory and legal framework applicable in the countries where it operates.

Validity and review process of the Policy

This Policy enters into force from its approval date and is reviewed every 2 years by Banco Comercial Português, S.A., or whenever necessary, with the Risk Office and the Office for Economic Research, Sustainability and Supervision Affairs being the internal entities responsible for reviewing its contents.

Approval date: 17/12/2025

Approving body: Board of Directors

Main changes made compared to the previous version:

The Corporate Policies of Banco Comercial Português, S.A. Group are reviewed at least every two years. In the current review were introduced minor changes, such as rewording the text of the sections “Environmentally driven financial products and Responsible Financing”, “Environmental education”, “Governance Model” and “Disclosure, reporting and monitoring”.



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