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INTRODUCTION

Banco Comercial Português, S.A. (hereinafter “Company, Bank, BCP or Millennium bcp”) prepares its Corporate Governance Report in compliance with the legal rules and regulations in force, observing the best practices and recommendations. The present Corporate Governance Report relative to the financial year of 2014 was prepared in conformity with the Securities Code, CMVM Regulation 4/2013, the Recommendations of the Corporate Governance Code and the General Regime for Credit Institutions and Financial Companies. In this regard, and in line with CMVM Recommendations, it will complement the Declaration of Compliance below with references to information found in the report.

The Table below illustrates compliance with these CMVM Recommendations.

<table>
<thead>
<tr>
<th>CMVM recommendations</th>
<th>Declaration of Compliance</th>
<th>Information with reference to the Corporate Governance Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. VOTING AND CONTROL OF THE COMPANY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I.1. Companies should encourage their shareholders to participate and vote in the general meetings, in particular by not establishing an excessively high number of shares required to have the right to vote and implementing the indispensable means to the exercise of the right to vote by correspondence and electronically.</td>
<td>Compliant</td>
<td>Item 12.</td>
</tr>
<tr>
<td>I.2. Companies should not adopt mechanisms that hinder the taking of deliberations by their shareholders, in particular establishing a deliberative quorum higher than that established by law.</td>
<td>Not accepted</td>
<td>Item 14.</td>
</tr>
<tr>
<td>I.3. Companies should not establish mechanisms with the effect of causing a time lag between the right to receive dividends or subscribe new securities and the right to vote of each ordinary share unless duly justified on the grounds of the long-term interests of the shareholders.</td>
<td>There are no mechanisms with these features</td>
<td></td>
</tr>
<tr>
<td>I.4. Articles of association of companies which foresee the limitation of the number of votes which may be held or exercised by a single shareholder individually or in combination with other shareholders, must also establish that, at least every five years, the alteration or maintenance of this statutory provision will be subject to deliberation by the general meeting – without requirement of a quorum larger than that legally established – and that, in this deliberation, all the votes cast will count, without the application of this limitation.</td>
<td>Partially compliant</td>
<td>Item 13.</td>
</tr>
<tr>
<td>I.5. Defensive measures should not be adopted if they imply payments or the incurring of expenses by the company in the event of the transfer of control or change of the composition of the management body, and which might hinder the free transferability of shares and the free appraisal by the shareholders of the performance of members of the management body.</td>
<td>Compliant</td>
<td>Item 4.</td>
</tr>
<tr>
<td>II. SUPERVISION, MANAGEMENT AND INSPECTION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II.1. MANAGEMENT AND SUPERVISION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II.1.1. Within the limits established by the law, and unless as a result of the small size of the company, the board of directors should delegate the daily management of the company, with the delegated duties being identified in the annual Corporate Governance Report.</td>
<td>Compliant</td>
<td>Items 18. and 21. Board of Directors and Executive Committee</td>
</tr>
<tr>
<td>II.1.2. The Board of Directors should assure that the company acts in accordance with its objectives, and should not delegate its competence, namely, with respect to: i) definition of the strategy and general policies of the company; ii) definition of the group’s business structure; iii) decisions which should be considered strategic due to their amount, risk or special features.</td>
<td>Compliant</td>
<td>Item 21 Board of Directors</td>
</tr>
</tbody>
</table>

(continues)
II.1.3. The Supervisory Board, in addition to the performance of the supervisory duties articulated to it, should undertake full responsibility in terms of corporate governance, hence statutory provisions of equivalent measures should establish that it is compulsory for this body to issue statements on the strategy and main policies of the company, define the group’s business structure and decisions which should be considered strategic due to their amount or risk. This body should also assess compliance with the strategic plan and the implementation of the company’s policies.

II.1.4. Unless as a result of the small size of the company, the Board of Directors and Supervisory Board, according to the adopted model, should create the committees deemed necessary for:

- Assure competent and independent appraisal of the performance of the executive directors and their own overall performance, as well as that of the different existing committees; (Compliant)
- Reflect on the adopted governance system, structure and practices, verifying their efficacy and proposing to the competent bodies the measures to be implemented aimed at their improvement. (Compliant)

II.1.5. The Board of Directors or Supervisory Board, according to the applicable model, should establish objectives on matters of risk-taking and create systems for their control, aimed at assuring that the risks that are effectively incurred are consistent with those objectives.

II.1.6. The Board of Directors should include a sufficient number of non-executive members so as to ensure effective capacity to monitor, supervise and assess the activities of the remaining members of the management body.

II.1.7. The non-executive directors should include an adequate proportion of independent directors, taking into account the adopted governance model, the size of the company and its shareholder structure, and respective free float.

The independence of the members of the Supervisory Board and members of the Audit Committee is appraised pursuant to the legislation in force. Regarding the other members of the Board of Directors, an independent person is considered a person who is neither associated to any specific group of interests in the company of the Bank, nor under any circumstance capable of influencing the impartiality of his analysis or decision making, namely as a result of:

- Having been employed at a company which has been in a controlling or group relationship in the last three years;
- Having, in the last three years, rendered services or established significant commercial relations with a company which has been in a controlling or group relationship, apart from the remuneration arising from the performance of directorship duties;
- Having received remuneration paid by a company which has been in a controlling or group relationship, whether directly as a partner, director or manager of a legal person;
- Living in non-marital cohabitation or being the spouse, parent or similar in a straight line and until the 3rd degree, inclusively, in the collateral line, of directors or natural persons directly or indirectly holding qualifying stakes;
- Being the holder of a qualifying stake or representative of a shareholder with qualifying stakes;
- Having been at a company which has been in a controlling or group relationship in the last three years;
II.1.8. Directors who perform executive duties, when requested by other members of the governing bodies, should provide, in due time and in a form appropriate to the request, the requested information.

The Chairman of the Board of Directors

II.1.9. The chairman of the executive management body or executive committee should send, as applicable, to the Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Supervisory Board and Chairman of the Financial Matters Committee, the summons and minutes of the respective meetings.

Compliant Item 21. Executive
Committee

II.1.10. Should the chairman of the management body perform executive roles, this body should indicate, among its members, an independent director to conduct the coordination of the work of the other non-executive members and the conditions to assure that they are able to make decisions in an independent and informed manner, or find another equivalent mechanism that assure this coordination.

The Chairman of the Board of Directors is not an executive director

II.2. INSPECTION

II.2.1. According to the applicable model, the Chairman of the Audit Board, Audit Committee or Financial Matters Committee should be independent, pursuant to the applicable legal criterion, and possess adequate competence to perform the respective duties.

Compliant Item 26. A and C.V.
Annex I

II.2.2. The supervisory body should be the main point of contact of the external auditor and the first receiver of the respective reports, being entrusted, in particular, with proposing the respective remuneration and ensuring that the company provides the appropriate conditions for the provision of the audit services.

Compliant Item 21. Audit Committee

II.2.3. The supervisory body should assess the external auditor on an annual basis and propose, to the competent body, the dismissal of the external auditor or the termination of the audit service contract whenever there is fair cause for the effect.

Compliant Item 21. Audit Committee and respective Report

II.2.4. The supervisory body must evaluate the functioning of the internal control and risk management systems and propose the necessary adjustments.

Compliant Item 21. Audit Committee

II.2.5. The Audit Committee, Supervisory Board and Audit Board should issue statements on the work plans and resources allocated to the internal audit services and to the services which strive to ensure compliance with the regulations applied to the company (compliance services), and should receive the reports produced by these services at least when concerning matters related to the presentation of accounts, the identification or resolution of conflicts of interests and the detection of potential illegality.

Compliant Item 21. Audit Committee, Items 50. and 51.

III. ESTABLISHMENT OF REMUNERATIONS

III.3.1. All the members of the Remuneration Committee or equivalent should be independent from the executive members of the management body and include at least one member with knowledge and experience on matters of remuneration policy.

Compliant Item 67. and C.V.
Annex II

III.3.2. No natural or legal person who provides or has provided, over the last three years, services to any structure dependent on the management body, to the actual management body of the company or who has a current relationship with the company or a consultant of the company, should be contracted to support the Remuneration Committee in the performance of its duties. This recommendation is equally applicable to any natural or legal person related to the above through a work or service contract.

Compliant Item 67.
II.3.3. The statement on the remuneration policy of the management and supervisory bodies referred to in article 2 of Law 28/2009, of 19 June, should also contain:

a) Identification and explanation of the criteria for determination of the remuneration to be attributed to the members of the governing bodies;

b) Information as to the potential maximum amount, both in individual and aggregate terms, payable to the members of the governing bodies, and identification of the circumstances under which these maximum amounts may be due;

c) Information on the payability or non-payability of amounts relative to dismissal or termination of duties of directors.

II.3.4. Proposals relative to the approval of plans to attribute shares and/or share acquisition options, or based on share price variations, to members of the governing bodies, should be submitted to the General Meeting. The proposal should contain all the elements necessary for a correct assessment of the plan.

II.3.5. Proposals relative to the approval of any system of retirement benefits established in favour of the members of the governing bodies should be submitted to the General Meeting. The proposal should contain all the elements necessary for a correct assessment of the system.

III. REMUNERATIONS

III.1. The remuneration of the executive members of the management body should be based on effective performance and discourage excessive risk-taking.

III.2. The remuneration of the non-executive members of the management body and the remuneration of the members of the supervisory body should not include any component whose value depends on the performance or value of the company.

III.3. The variable component of remuneration should be reasonable, as a whole, in relation to the fixed component of remuneration, and maximum limits should be established for all components.

III.4. A significant part of the variable remuneration should be deferred for a period of not less than three years, and the right to its receipt should be dependent on the continuation of the positive performance of the company over this period.

III.5. The members of the management body should not conclude contracts, either with the company or with third parties, which have the effect of mitigating the risk inherent to the variability of their remuneration established by the company.

III.6. Until the end of their term of office, executive directors must keep any company shares which have been acquired through variable remuneration schemes, up to the limit of twice the value of the annual total remuneration, with the exception of shares which need to be sold for the purpose of payment of taxes arising from the earnings of these same shares.

III.7. When the variable remuneration comprehends the attribution of options, the beginning of the exercise period must be deferred for a period of time not inferior to three years.

III.8. When the dismissal of a director neither arises from serious breach of duties nor inaptitude for normal performance of the respective duties but, even so, is the outcome of inadequate performance, the company should be endowed with the appropriate and necessary legal instruments to ensure that any indemnity or compensation, apart from that legally due, is not payable.
IV. AUDIT

IV.1. The external auditor should, under his duties, verify the application of the remuneration policies and systems of the governing bodies, the efficacy and operation of the internal control mechanisms and report any failings to the supervisory body of the company.

IV.2. The company or any entities in a controlling relationship should neither contract from the external auditor, nor from any entities which are in a group relationship with it or are part of the same network, services other than audit services. When there are motives for the contracting of such services – which should be approved by the supervisory body and explained in its Annual Corporate Governance Report – they cannot represent a figure above 30% of the total value of the services provided to the company.

IV.3. Companies should promote the rotation of the auditor at the end of two or three terms of office, according to whether they are of four or three years, respectively. The auditor’s maintenance beyond this period should be based on the grounds expressed in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement.

V. CONFLICTS OF INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

V.1. Company business with shareholders owning qualifying holdings, or with entities that are in any relationship with them, under the terms of art. 20 of the Securities Code, should be conducted under regular market conditions.

V.2. The supervisory or audit board should establish the necessary procedures and criteria for the definition of the relevant level of significance of business with shareholders of qualifying stakes or with entities which are in any of the relations stipulated in number 1 of article 20 of the Securities Code, with the conduct of business of significant relevance being dependent on the prior opinion of this body.

VI. INFORMATION

VI.1. Companies should ensure through their website, in Portuguese and English, access to information that enables knowledge on their evolution and their current situation in economic, financial and governance terms.

VI.2. Companies should ensure the existence of an investor support office and its permanent contact with the market, so as to answer requests made by investors in due time. Records should be kept of all the requests submitted and their subsequent treatment.
PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. CAPITAL STRUCTURE

1. The Bank’s share capital amounts to euros 3,706,690,253.08, corresponding to 54,194,709,415 single-category, registered, book-entry shares with no par value, fully underwritten and paid-up. All the shares are listed for trading in a regulated market (Euronext Lisbon), represent 100% of the share capital, confer identical rights and are fungible between them. In accordance with information provided by Interbolsa, as at 31 December 2014, the number of Shareholders of Banco Comercial Português amounted to 189,805.

The Bank’s shareholder structure continues very scattered, with six Shareholders owning more than 2% of the share capital. Of these, only two have a stake above 5%. Overall, the Shareholders holders of qualified shareholdings represent 34.62% of the capital.

It is worth noting the increase of non-institutional Shareholders, who represented 36.6% of the capital at the end of 2013 and, as at 31 December 2014, represented 44%.

In terms of geographical distribution, we must point out the weight of the Shareholders in Portugal, representing 50% of the total of Shareholders.

In accordance with its articles of association, the Bank has the ability to issue shares with special rights, namely voting or non-voting preferential shares either redeemable with or without premium or not redeemable. Banco Comercial Português has never issued any of this type of shares.

2. The shares representing the Bank’s share capital are freely transferable.

3. As at 31 December 2014, Banco Comercial Português, S.A. held no treasury shares in portfolio, and neither were any BCP shares purchased or sold for its own portfolio during the year. However, as at 31 December 2014, 24,280,365 BCP shares held by Customers were recorded under the heading “Treasury Shares” (as compared with 76,664,387 shares as at 31 December 2013), for which impairment evidence exists. These shares were therefore, in light of and in compliance with IAS 39, recorded under this account heading.

4. Banco Comercial Português is not a party in agreements that might be enforced, altered or terminated, in the event of transition of control, a public takeover bid, or change of composition of the governing bodies.

5. Article 26 of the Bank’s Articles of Association establishes a limitation to voting rights by determining that votes cast by a single Shareholder and related entities, under the terms of number 1 of article 20 of the Securities Code, corresponding to more than 20% of the votes of the total share capital, should not be counted. The Bank believes that this provision seeks to assure that small and medium-sized Shareholders are thus able to exert greater influence on decisions that might be submitted to the General Meeting.

6. The Bank has direct and public knowledge that a Shareholders’ agreement was concluded on 19 July 2013 between Interoceânico-Capital, SGPS, S.A. and Allpar S.E., a company incorporated under Austrian law. This agreement aimed, namely, at concerted action in the exercise of voting rights at the General Meeting. Based on the aforesaid agreement, Banco de Portugal attributed qualifying capacity to Allpar, S.E. during the financial year of 2014. After the year end and in March 2015, the Bank was notified of the termination of this agreement.
II. SHARES AND BONDS HELD

7. Under the terms of the Securities Code, the qualifying stakes in the Company's share capital as of 31 December 2014, indicating the percentage share capital and imputable votes, and the source and reasons of imputation, are translated in the following Table:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of shares</th>
<th>% share capital</th>
<th>% voting rights</th>
<th>Source and reasons for imputation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL OF SONANGOL GROUP</td>
<td>10,534,115,358</td>
<td>19.44%</td>
<td>19.44%</td>
<td></td>
</tr>
<tr>
<td>Bensabadell Holding, SL</td>
<td>2,444,643,445</td>
<td>4.88%</td>
<td>4.88%</td>
<td>Purchase</td>
</tr>
<tr>
<td>BANCO DE SABADELL, S.A.</td>
<td>350,219,968</td>
<td>0.65%</td>
<td>0.65%</td>
<td>Purchase</td>
</tr>
<tr>
<td>TOTAL OF SABADELL GROUP</td>
<td>2,994,863,413</td>
<td>5.53%</td>
<td>5.53%</td>
<td></td>
</tr>
<tr>
<td>EDP – Imobiliária e Participações, S.A</td>
<td>1,087,269,954</td>
<td>2.01%</td>
<td>2.01%</td>
<td>Purchase</td>
</tr>
<tr>
<td>EDP Pensions Fund</td>
<td>373,431,822</td>
<td>0.69%</td>
<td>0.69%</td>
<td>Purchase</td>
</tr>
<tr>
<td>Members of the management and supervisory bodies</td>
<td>7,752,755</td>
<td>0.01%</td>
<td>0.01%</td>
<td>Purchase</td>
</tr>
<tr>
<td>TOTAL OF EDP GROUP</td>
<td>1,468,453,531</td>
<td>2.71%</td>
<td>2.71%</td>
<td></td>
</tr>
<tr>
<td>Interoceânico – Capital, SGPS, S.A.</td>
<td>1,199,549,296</td>
<td>2.21%</td>
<td>2.21%</td>
<td>Purchase</td>
</tr>
<tr>
<td>ALLPAR, SE</td>
<td>162,450,000</td>
<td>0.30%</td>
<td>0.30%</td>
<td>Shareholders agreement</td>
</tr>
<tr>
<td>Members of the management and supervisory bodies</td>
<td>5,610,890</td>
<td>0.01%</td>
<td>0.01%</td>
<td>Purchase</td>
</tr>
<tr>
<td>TOTAL OF INTEROCEÂNICO GROUP</td>
<td>1,367,610,186</td>
<td>2.52%</td>
<td>2.52%</td>
<td></td>
</tr>
<tr>
<td>BlackRock</td>
<td>1,308,152,656</td>
<td>2.41%</td>
<td>2.41%</td>
<td>Purchase</td>
</tr>
<tr>
<td>TOTAL OF BLACKROCK(*)</td>
<td>1,308,152,656</td>
<td>2.41%</td>
<td>2.41%</td>
<td></td>
</tr>
<tr>
<td>Ageas Insurance International, N.V.</td>
<td>437,113,737</td>
<td>0.81%</td>
<td>0.81%</td>
<td>Purchase</td>
</tr>
<tr>
<td>Ocidental – Companhia de Seguros de Vida, S.A.</td>
<td>652,087,518</td>
<td>1.20%</td>
<td>1.20%</td>
<td>Purchase</td>
</tr>
<tr>
<td>TOTAL OF AGEAS</td>
<td>1,089,201,255</td>
<td>2.01%</td>
<td>2.01%</td>
<td></td>
</tr>
<tr>
<td>TOTAL OF QUALIFIED SHAREHOLDERS</td>
<td>18,762,396,399</td>
<td>34.62%</td>
<td>34.62%</td>
<td></td>
</tr>
</tbody>
</table>

(*) Pursuant to the latest information available (24 July 2014).
The number of shares and bonds held by the members of the management and control bodies, and people closely related to them, as at 31 December 2014, is presented in the following table:

<table>
<thead>
<tr>
<th>Shareholders/Bondholders</th>
<th>Securities</th>
<th>Nr. of Securities as at</th>
<th>Type of Deal and Number of Securities Traded</th>
<th>Price per unit in euros</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31-12-2013</td>
<td>31-12-2014</td>
<td>Purchases</td>
</tr>
<tr>
<td>Members of the Board of Directors</td>
<td></td>
<td></td>
<td></td>
<td>24-07-2014</td>
</tr>
<tr>
<td>António Vitor Martins Monteiro (3)</td>
<td>BCP Shares</td>
<td>31-12-2013</td>
<td>31-12-2014</td>
<td>Purchases</td>
</tr>
<tr>
<td>Carlos José da Silva</td>
<td>BCP Shares</td>
<td>414,089</td>
<td>1,165,812</td>
<td>751,723</td>
</tr>
<tr>
<td>Bonds BCP Ret Sem Cresc</td>
<td>3/2013</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Nuno Manuel da Silva Amado</td>
<td>BCP Shares</td>
<td>1,003,207</td>
<td>2,824,650</td>
<td>1,821,353</td>
</tr>
<tr>
<td>Álvaro Roque de Pinho de Bessa Baretto</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>André Magalhães Luiz Gomes</td>
<td>BCP Shares</td>
<td>19,437</td>
<td>53,451</td>
<td>34,014</td>
</tr>
<tr>
<td>António Henrique de Pinho Cardão (3)</td>
<td>BCP Shares</td>
<td>4,120</td>
<td>11,330</td>
<td>7,210</td>
</tr>
<tr>
<td>António Luís Guedes Nunes Mexia</td>
<td>BCP Shares</td>
<td>1,003,297</td>
<td>2,824,650</td>
<td>1,821,353</td>
</tr>
<tr>
<td>Nuno Manuel da Silva Amado</td>
<td>BCP Shares</td>
<td>1,003,207</td>
<td>2,824,650</td>
<td>1,821,353</td>
</tr>
<tr>
<td>Bernardo de Sá Bracincamp Sobral Sottomayor</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>César Pax Manuel João Pedro (3)</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jaime de Macedo Santos Bastos</td>
<td>BCP Shares</td>
<td>1,486</td>
<td>4,037</td>
<td>2,569</td>
</tr>
<tr>
<td>João Bernardo Bastos Mendes Rezende</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>João Manuel de Matos Loureiro</td>
<td>BCP Shares</td>
<td>4,793</td>
<td>13,180</td>
<td>8,387</td>
</tr>
<tr>
<td>José Guilherme Xavier de Basto</td>
<td>BCP Shares</td>
<td>384,002</td>
<td>1,056,004</td>
<td>672,002</td>
</tr>
<tr>
<td>José Jacinto Iglesia Soares</td>
<td>BCP Shares</td>
<td>832,123</td>
<td>2,260,838</td>
<td>1,438,715</td>
</tr>
<tr>
<td>Luís Maria Franca de Castro Pereira Coutinho</td>
<td>BCP Shares</td>
<td>623,813</td>
<td>1,715,485</td>
<td>1,091,672</td>
</tr>
<tr>
<td>Maria da Conceição Mota Soares de Oliveira Callé Lucas</td>
<td>BCP Shares</td>
<td>61,733</td>
<td>1,092,366</td>
<td>490,633</td>
</tr>
<tr>
<td>Miguel Maya Dias Pires</td>
<td>BCP Shares</td>
<td>134,687</td>
<td>235,702</td>
<td>24-07-2014</td>
</tr>
<tr>
<td>Rui Manuel da Silva Tavares (3)</td>
<td>BCP Shares</td>
<td>170,389</td>
<td>30-07-2014</td>
<td>0.112</td>
</tr>
<tr>
<td>PEOPLE CLOSELY RELATED TO MEMBERS OF THE BOARD OF DIRECTORS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isabel Maria Leite P Martins Monteiro (3)</td>
<td>BCP Shares</td>
<td>5,311</td>
<td>14,605</td>
<td>9,294</td>
</tr>
<tr>
<td>Maria da Graça dos Santos Fernandes de Pinho Cardão (3)</td>
<td>BCP Shares</td>
<td>1,000</td>
<td>1,750</td>
<td>750</td>
</tr>
</tbody>
</table>

(a) On the 2013 Corporate Governance Report the field read 300 by mistake.
(b) Renounced to the position of member of the Bank’s Board of Directors, effective on 15 October 2014.
The number of shares and bonds held by the Bank’s senior management, in the meaning of article 248-B of the Securities Code, as at 31 December 2014, is presented in the following Table:

<table>
<thead>
<tr>
<th>Shareholders/Bondholders</th>
<th>Securities</th>
<th>Nr. of Securities as at</th>
<th>Type of Deal and Number of Securities Traded</th>
<th>Price per unit in euros</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31-12-2013</td>
<td>31-12-2014</td>
<td>Purchases</td>
</tr>
<tr>
<td><strong>Senior Managers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ana Isabel dos Santos de Pina Cabral (1)</td>
<td>BCP Shares</td>
<td>74,550</td>
<td>182,953</td>
<td>108,403</td>
</tr>
<tr>
<td>Dulce Maria Pereira Cardoso Mota Jorge Jacinto</td>
<td>BCP Shares</td>
<td>82,031</td>
<td>143,335</td>
<td>61,304</td>
</tr>
<tr>
<td>Fernando Manuel Major de Faria</td>
<td>BCP Shares</td>
<td>624,219</td>
<td>1,757,406</td>
<td>1,133,187</td>
</tr>
<tr>
<td>Filipa Maria de Sousa Ferreira Abecasis</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>José Miguel Bensliman Schorcht da Silva Pessanha</td>
<td>BCP Shares</td>
<td>20,879</td>
<td>20,879</td>
<td>0</td>
</tr>
<tr>
<td>Mário António Pinho Gaspar Neves</td>
<td>BCP Shares</td>
<td>31,509</td>
<td>88,999</td>
<td>57,490</td>
</tr>
<tr>
<td></td>
<td>Bonds BCP Mill. Rend. Tm. Nova 09/14</td>
<td>5</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Certificate BCP Stoxx Basic Resources</td>
<td>0</td>
<td>610</td>
<td>14-02-2014</td>
</tr>
<tr>
<td></td>
<td>Certificate BCP eurostox 50</td>
<td>187</td>
<td>187</td>
<td>24-11-2014</td>
</tr>
<tr>
<td>Pedro Manuel Rendas Duarte Turais</td>
<td>BCP Shares</td>
<td>25,207</td>
<td>69,410</td>
<td>44,203</td>
</tr>
<tr>
<td>Rui Pedro da Conceição Coimbra Fernandes</td>
<td>BCP Shares</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>PEOPLE CLOSELY RELATED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>José Manuel de Vasconcelos Mendes Ferreira (1)</td>
<td>BCP Shares</td>
<td>4,577</td>
<td>12,586</td>
<td>8,009</td>
</tr>
</tbody>
</table>

9. Under the terms of the Bank’s Articles of Association, the Board of Directors has powers to, when deemed convenient and after having obtained the favourable opinion of the Audit Committee, increase the share capital, once or more times, until the limit of the value of the existing share capital when the authorisation was granted or upon the renewal of this authorisation.

On the date of the last renewal of this authorisation, granted at the General Meeting held on 31 May 2012, the capital was 3,000,000,000 euros, having been partially increased in October 2012 to the value of 500,000,000 euros.

The General Meeting held on 30 May 2014 approved the reduction of the share capital by 2,035,000,000 euros for loss coverage. This reduction was undertaken without altering the existing number of shares or equity. Upon implementation of this reduction, the share capital fell to 1,465,000,000 euros, corresponding to 19,707,167,060 registered book-entry shares with no par value, fully underwritten and paid-up.

Still in 2014, and in the use of this granted authorisation, the Board of Directors, after having obtained a favourable opinion from the Audit Committee, deliberated a share capital increase through new cash entries, to be subscribed by the Shareholders in the exercise of their legal preemptive right, in the amount of 2,241,690,253.08 euros. After the increase was recorded on 24 July 2014, the share capital came to 3,706,690,253.08 euros, corresponding to 54,194,709,415 registered book-entry shares with no par value, which is the current amount today.
The Board of Directors may thus, in the use of the abovementioned authority granted in 2012 and valid until 30 May 2017, deliberate a share capital increase with preemptive right for Shareholders, by 258,309,746.20 euros (see article 4 and 5 of the Articles of Association).

Should the Bank, on the date scheduled for the end of the State investment, 29 June 2017, hold debts for any Core Tier 1 equity instruments (ISE), the equity debt amount shall be converted into ordinary shares on that date, and the number of shares to be converted shall be equal to the equity debt amount of said ISE.

Notwithstanding the provisions in article 5, number 5 of the Bank’s Articles of Association, there were no guarantees provided as at 31 December 2014, nor on the date of preparation of this Report, under Law 60-A/2008, of 20 October.

The General Meeting held on 15 October 2014 approved the adherence to the special regime applicable to deferred tax assets (DTA), as set forth in Law 61/2014, dated 26 August.

10. Business conducted between the company and qualifying Shareholders or natural or legal persons related to them, pursuant to article 20 of the Securities Code, regardless of the amount, is always subject to appraisal and deliberation by the Board of Directors, through a proposal by the Credit Committee and the Executive Committee, supported by an analysis and technical opinion issued by the Internal Audit Division, and after a prior opinion has been obtained from the Audit Committee.

During 2014, the Audit Committee issued twenty-eight prior opinions related to eight operations of assignment and renewal of credit lines and limits, and twenty opinions on other credit operations. All of these operations were conducted under normal market conditions.

During the year covered by this Report, regardless of the abovementioned operations, no other business or operations were conducted, namely the acquisition of supplies and services, between Banco Comercial Português and qualifying Shareholders and entities related to them, which have been economically significant and cumulatively, which were carried out other than under market conditions, applicable to similar operations, or outside the scope of the current activity of the company, always in compliance with the provisions of article 397, number 5 of the Companies Code.

All the operations conducted, in spite of being of no relevant economic value, were supported by technical opinions issued by the Audit Division, analysed by the Audit Committee and submitted to the Board of Directors.

In 2014 the company had no records of any significant relations of a commercial nature with holders of qualifying stakes.

B. GOVERNING BODIES AND COMMISSIONS

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

11. The Board of the General Meeting is composed of:

Chairman: António Manuel da Rocha e Menezes Cordeiro (Independent)
Vice-Chairman: Manuel António de Castro Portugal Camelo da Frada (Independent)

Inherent to the position, the Board is supported by secretarial services administered by the Company Secretary, Ana Isabel dos Santos de Pina Cabral.

The Chairman and Vice-Chairman of the Board were elected at the General Meeting held on 30 May 2014 for the three-year period 2014/2016, and are holding the third continuous term of office.

The mandate began at the date of the election referred to above, and will end on 31 December 2016. Although the members of the Board have been elected for a fixed term, they will remain in office until the election of new members, which is scheduled to occur at the Annual General Meeting to be held before the end of May 2017.
b) Exercise of Voting Rights

12. Under the Bank’s Articles of Association, each share corresponds to one vote. Those who are Shareholders up to zero hours of the fifth trading day prior to the date of the General Meeting may participate therein, directly or through representation.

On these issues, see items 5 and 14.

Voting in writing, by mail or internet is permitted, provided that the ballot paper is received by the penultimate day prior to the date of the General Meeting.

Shareholders who participate in the General Meeting directly or through representation may only exercise their voting rights at the General Meeting.

13. Please see item 5.

14. The Bank’s Articles of Association require a qualified majority of three quarters of the votes cast for approval of decisions on merger, demerger and transformation of the company. Concerning the resolution on the dissolution of the Company, a majority corresponding to three quarters of the paid-up capital is required.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Banco Comercial Português, S.A. has adopted, since 28 February 2012, a one-tier corporate structure with a Board of Directors, which includes an Executive Committee and an Audit Committee. It also has a Remuneration and Welfare Board, elected directly at the General Meeting.

16. The members of the Board of Directors are elected at the General Meeting. In the event of cooptation to fill vacant positions, the coopted members complete the terms of office currently underway. Elections are plural and conducted by lists, with indication by the proposing Shareholders, and votes are cast based on said lists.

Under the terms of the law, and under penalty of destitution, at each Annual General Meeting a renewal of confidence in each of the members of the management and supervisory bodies is voted.

17. The Board of Directors is composed of a minimum of seventeen and a maximum of twenty-five members, elected for terms of office of three years, who may be re-elected one or more times.

The Board of Directors of Banco Comercial Português, which was elected at the General Meeting held on 28 February 2012, to perform duties during the three-year period 2012/2014, was initially composed of twenty members, with the following alterations having taken place in the meantime:

(i) Under the Bank’s recapitalisation operation, and in conformity with the provisions in article 14, number 2, of Law 63-A/2008 of 24 November (amended and republished by Law 4/2012 of 11 January) and in number 2 of the Annex to Order 8840-B/2012, of 28 June, the State appointed, on 4 December 2012, as its representatives to the Bank’s Board of Directors, Bernardo de Sá Bracamcamp Sobral Sottomayor and José Rodrigues de Jesus, both as non-executive directors, with the former being a member of the Remuneration and Welfare Board, the Commission for Nominations and Remunerations, and the Commission for Risk Assessment, and the latter a member of the Audit Committee;

(ii) In 2013 Pedro Maria Calaihno Tévez Duarte resigned from the position of Vice-Chairman and member of the Bank’s Board of Directors and Remuneration and Welfare Board;
(iii) In 2013 António Manuel Costeira Faustino resigned from the position of member of the Bank’s Board of Directors;

(iv) In 2014 César Paxi Manuel João Pedro resigned from the position of member of the Bank’s Board of Directors;

(v) On 15 October 2014 Raquel Rute da Costa David Vunge was coopted to perform duties during the mandate underway for the 2012/2014 term-of-office.

As at 31 December 2014 the Board of Directors was composed of eighteen members (eleven non-executive, and seven executive members) to complete the three-year mandate initiated on 28 February 2012 and ended on 31 December 2014; however, the directors will remain in office until the Elective General Meeting is held in May 2015. The Board of Directors is also composed of two members appointed by the State on 4 December 2012 to perform duties until the Bank’s recapitalisation operation is completed, scheduled to occur on 29 June 2017.

18. On 1 March 2012 the Board of Directors appointed, from among its members, an Executive Committee under the terms of article 407, number 3 and 4 of the Companies Code and article 35 of the Bank’s Articles of Association, composed of seven of its members. The Executive Committee performs all of the Bank’s day-to-day management duties that have not been reserved by the Board of Directors. Since its appointment, the composition of the Executive Committee is as indicated in the preceding number.

According to CMVM Regulation 4/2013, Annex 1, Item 18.1, the member of the Board of Directors who is not associated to any specific group of interests in the company, nor is under any circumstance which might affect the impartiality of their analysis or decision-making, is considered independent. All non-executive directors were assessed for this effect, taking into account their profile and the following facts:

a. Not having been employed at the Bank or a company which has been in a controlling or group relationship with the Bank in the last three years;

b. Not having, in the last three years, rendered services or established significant commercial relations with the Bank or a company which has been in a controlling or group relationship with the Bank, whether directly or as a partner, director or manager of a legal person;

c. Not having received remuneration paid by the Bank or a company which has been in a controlling or group relationship with the Bank, apart from the remuneration arising from the performance of directorship duties;

d. Not being the spouse or living in non-marital cohabitation, parent or similar in a straight line and until the 3rd degree, inclusively, in the collateral line, of directors or natural persons directly or indirectly holding qualifying stakes;

e. Not being the holder of a qualifying stake or representative of a shareholder with qualifying stakes.

The number of members of the Board of Directors who under the provisions described in Recommendation II.7. are considered independent, guarantee to the non-executive members of the Board of Directors an effective ability to monitor, supervise and assess in a constructive, impartial and considered way the activities of executive directors and members.

Excluding the two directors appointed by the State and the executive members, seven out eleven members of the Board of Directors are independent, i.e. 63.6% of the non-executive directors are independent, and the company finds that the proportion of independent directors against the total number of directors is more than appropriate, taking into account the adopted governance model, the company size, its shareholder structure, and the respective free float. See the table shown in item 26 a).
19. The professional qualifications and other curricular details of each member of the Board of Directors are found in Annex I of this Corporate Governance Report.

20. There are no usual and significant family or commercial relations between the members of the Board of Directors with Shareholders to whom stakes above 2% of the voting rights are imputable. According to the table presented in item 7 herein, the Shareholders owning stakes above 2% are legal persons. Under these terms, and by nature, no family relations exist between members of the Board of Directors and Shareholders with a stake above 2%; in addition, no family relations exist between members of the Board of Directors of the Bank, and members of the Board of Directors of Shareholders with a stake above 2%.

The members of the Board of Directors who have professional relations with Shareholders to whom a qualified stake greater than 2% of the voting rights is imputable are listed in the following Table:

<table>
<thead>
<tr>
<th>MEMBER OF THE BOARD OF BCP</th>
<th>PROFESSIONAL RELATION</th>
<th>SHAREHOLDER OWNING MORE THAN 2% OF VOTING RIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlos José da Silva</td>
<td>Chairman of the Board of Directors of Interoceânico Capital SGPS, S.A.</td>
<td>Interoceânico Capital SGPS, S.A.</td>
</tr>
<tr>
<td>António Luís Guerra Nunes</td>
<td>Chairman of the Executive Board of Directors of EDP – Energias de Portugal</td>
<td>EDP – Energias de Portugal S.A. (Group EDP)</td>
</tr>
<tr>
<td>César Pasi Manuel João Pedro (*)</td>
<td>Senior Manager at Sonangol, E.P.</td>
<td>Sonangol – Sociedade Nacional de Combustíveis de Angola, E.P. (Group Sonangol)</td>
</tr>
<tr>
<td>João Bernardo Bastos Mendes Resende</td>
<td>Member of the BdD of Banco Urquijo (Group Banco Sabadell)</td>
<td>Group Banco Sabadell</td>
</tr>
<tr>
<td>Raquel Rute da Costa David Vargá (**</td>
<td>Senior Manager at Sonangol, E.P.</td>
<td>Sonangol – Sociedade Nacional de Combustíveis de Angola, E.P. (Group Sonangol)</td>
</tr>
</tbody>
</table>

(*) Renounced to the position of member of the Bank’s Board of Directors, effective on 15 October 2014.
(**) Co-opted at the BdD meeting held on 15 October 2014, to replace and fulfill the term of office of César Pasi Manuel João Pedro, who renounced to it. Beginning of functions – 16 December 2014.

21. Pursuant to the corporate governance model adopted by the Bank – the one-tier model – the structure includes a Board of Directors, under which there is an Audit Committee, composed solely of non-executive members and an Executive Committee to which the Board of Directors has delegated the Bank’s current management.

The Board of Directors has appointed four specific commissions, whose essential purpose is the permanent monitoring of certain specific matters. The Company also has a Remuneration and Welfare Board and an International Strategic Board.

To advise on daily management, the Executive Committee has also appointed different Committees that, besides two or more Executive Directors, are composed of first line directors who report to them.
The Diagram below represents the Bank’s Corporate Governance Model structure during 2014:

- **GENERAL MEETING**
- **REMUNERATION AND WELFARE BOARD**
- **BOARD FOR INTERNATIONAL STRATEGY**
- **BOARD OF DIRECTORS**
- **CLIENT OMBUDSMAN**
- **STATUTORY AUDITOR (ROC)**
- **AIDIT COMMITTEE**
- **EXECUTIVE COMMITTEE**
- **COMMITTEES**
  - Approval of New Products
  - Legal Affairs
  - Costs and Investments
    - Costs and Investments sub-committee
  - Companies
  - Banking Services and Processes
  - Human Resources
    - Retail
      - Customer Experience sub-Committee
    - Non-Core Business
    - Compliance
    - AML
- **COMMISSIONS**
  - Pension Fund Monitoring
  - Credit
  - Capital, Assets and Liabilities Management
  - Risk
    - Credit Risk Monitoring Sub-Commission
    - Pension Fund Risk Sub-Commission

- **COMPANY SECRETARY**
BOARD OF DIRECTORS

The Board of Directors (BoD) is the governing body of the Bank vested with the most ample powers of management and representation of the company.

During the exercise of their functions, the directors use their competences, qualifications and professional experience to ensure, in a permanent and responsible way, a sound and prudent management of the Bank, respecting the characteristics of the institution, its size and the complexity of its business activities.

The members of the Board of Directors bear duties of zeal, care and loyalty, reflecting high standards of diligence inherent to a careful and orderly manager, critically analysing the decisions made in the best interests of the company. The directors are bound to secrecy in respect of any matters dealt with at the board meetings, or that they become aware of due to the exercise of their functions, except when the Board of Directors sees the need to internally or publicly disclose its deliberations, or when such disclosure is imposed by law or by a decision of an administrative authority or of a court of law.

The Board of Directors is the corporate body with competence to define the company’s general policies and strategy, being vested with full management and representation powers for both the Bank and the Group. Without prejudice to the possibility of additional powers on any matter delegated to the Bank’s Executive Committee, namely the managerial powers, the Board of Directors has reserved the following competence for itself:

- Convene general meetings;
- Approve the proposals to be submitted to the General Meeting that are the responsibility of the management body, namely the proposed appropriation of net income;
- Resolve on the change of head office and on share capital increases, in accordance with the law and the articles of association;
- Approve mergers, demergers and other transformation of the company;
- Decide on, in accordance with the law and the articles of association, the issue of shares or other securities which imply or might imply increases to the Bank’s share capital, establishing the conditions for the issue and all of the operations permitted by law, abiding by any limits set by the General Meeting;
- Delegate to a member or various members, to the extent permitted by law, management powers on certain matters of administration and representation, for specific actions, and delegate powers to specialised committees and commissions;
- Delegate to an Executive Committee designated by it, under the terms set forth in article 407, numbers 3 and 4 of the Companies Code, and article 35 of the Articles of Association, composed of a minimum of six and a maximum of nine of its members, the day-to-day management of the Bank, under the terms and within the scope of the deliberation, its expansion or reduction;
- Ensure that the Bank has efficient systems for internal control, risk management and internal audit;
- Define and resolve on any changes to the Group’s business structure, deliberating on important extensions or reductions of the structure and of the Group’s activity;
- Define the general policies and strategy for the Bank and the Group;
- Approve the annual and multiannual budgets and follow-up their implementation;
- Approve the Annual Report at both individual and consolidated levels;
- Assess the Bank’s governance model on an annual basis, with the support of the Commission for Corporate Governance;
- Appoint, among other heads, one head of investors relations, one risk officer, one compliance officer, one head of audit division and one group treasurer, providing them with autonomy and the necessary means for the exercise of the respective function;
- Appoint the Company Secretary and respective Alternate;
- Appoint the Client Ombudsmen;
- Resolve, through the Commission for Nominations and Remunerations, on the attribution or termination of duties of all the employees with managerial status who report directly to the Board of Directors or to any of its committees or commissions, including the Executive Committee, as well as all members of governing bodies indicated by the Bank;
- Resolve, through the Audit Committee, on credit granting operations, whatever the form, to members of governing bodies, holders of stakes above 2% of the Bank’s share capital, calculated pursuant to article 20 of the Securities Code, and to individuals or companies related to them;
- Resolve, after hearing the Audit Committee’s opinion, on the agreements for the provision of supplies and services established between the Bank and members of the management bodies, directly or through third parties, holders of stakes above 2% of the Bank’s share capital or entities that are in a controlling or group relationship with them provided that (i) they are related with the company’s day-to-day activity and the act is encompassed by its own trade; (ii) the supplier receives no special advantage; (iii) the costs are budgeted; (iv) the material engagement limit exceeds the amount of 100,000 €/year, per group of suppliers,
Co-opt directors to fill in vacancies that may occur;
To hire and replace the external auditor, on a proposal from the Audit Committee.

Delegation of powers by the Board of Directors does not prevent this corporate body from deliberating on the same issues, nor do they exclude, under legal terms, the responsibility of other directors for possible losses caused by acts or omissions occurred during the exercise of functions received by delegation.

The Regulations of the Board of Directors are available at the Bank’s website at:

AUDIT COMMITTEE
The Audit Committee is composed of a minimum of three and a maximum of five non-executive members, elected at the General Meeting of Shareholders, where the lists proposed to the Board of Directors must detail the individual members who will be part of the Audit Committee and indicate the respective Chairman.

The members of the Audit Committee, as is the case of all members of the governing bodies, are appointed for terms of office of three years, and may be re-elected.

The Audit Committee was elected at the General Meeting held on 28 February 2012 for the three-year period 2012-2014, and was vested with the competence pursuant to article 423-F of the Companies Code and its own Regulations.

The Regulations of the Audit Committee are available at the Bank’s website at:

The Audit Committee informs the Board of Directors on a quarterly basis, in writing, on the work developed and on the conclusions reached, prepares an annual report on its supervisory activity, and issues opinions on the management report, the financial statements for the year, and the proposals presented by the management, declaring expressly its agreement with the contents of the legal certification of accounts, as the case may be. Regular meetings are held with the external auditors and the statutory auditor. The Audit Committee receives the Reports of the Internal Audit Division, Statutory Auditor and External Auditors. The Audit Committee holds regular meetings with the Directors in charge of the Financial, Credit and Risk Areas, Risk Officer, Compliance Officer and Head of Internal Audit, the Coordinating Director of the Studies and Planning and Asset and Liability Management Division, and has the power to summon any Coordinating Director it wishes to hear.

The Audit Committee approves the contractual conditions, including remunerative of the Statutory Auditor and of the External Auditors, ensuring compliance with the rules related to the rendering of additional services and that the external auditor has conditions to conduct his activity, assessing his performance on an annual basis.

Without prejudice to the hierarchical relationship held with the Executive Committee, the Internal Audit Division and the Compliance Office report functionally to the Audit Committee on the following matters: activity plans; activity reports; organisation and operation documents of the internal audit and compliance areas; situations detected that involve high risk; supervisory actions and relevant lawsuits; and constraints to the effective execution of the defined legal and regulatory functions, namely with respect to the allocated resources.

Apart from the competence referred to above, the Audit Committee is also entrusted with the following:

- Supervision of the process of preparation and disclosure of the financial information and review of accounts in the documents presenting the Bank’s accounts;
- Control of the efficacy of the risk management system, internal control system and audit system, issuing a prior opinion on the entity appointed by the Bank to assess the adequacy and efficacy of the internal control system;
- Proposed appointment of the statutory auditor and external auditors at the General Meeting, and supervision of their independence;
• Receipt of communications of irregularities submitted by the Bank’s employees or other entities;
• Issue of a prior opinion on contracts concluded between the Bank and members of governing bodies;
• Issue of a prior opinion on the engagement of provision of services between the Bank and holders of stakes above 2% of the Bank’s share capital, or entities that are in a controlling or group relationship with them, or with members of the management body, either directly or via representatives;
• Issue of a prior opinion on credit concession operations, regardless of the form adopted, to (i) members of governing bodies, (ii) holders of a stakes above 2% of the Bank’s share capital and (iii) natural or legal persons related to them.

During 2014, the Audit Committee was composed as follows:

Chairman: João Manuel de Matos Loureiro (Independent)

Members:
- Jaime de Macedo Santos Bastos (Independent)
- José Guilherme Xavier de Basto (Independent)
- José Rodrigues de Jesus (appointed by the State for the period of enforcement of the public investment to strengthen the Bank’s own funds)

All of the members of this Committee were subject to a performance assessment by the Commission for Nominations and Remunerations.

All of the members of the Audit Committee have levels of responsibility and understanding of the activities conducted by the company that match the functions assigned to them, allowing them to make an unbiased evaluation of the decisions made by the management bodies, and to efficiently supervise their activities.

All of the members of this committee have appropriate knowledge, competences and experience to clearly understand and monitor the risk strategy.

This Committee received logistic and technical support from the Support Office of the Board of Directors, with the secretarial services being conducted by the Head of this Office.

During 2014, the Audit Committee held twenty-four meetings.

The attendance level of the Audit Committee meetings by each of its members is shown in the following Table:

<table>
<thead>
<tr>
<th>Members of the Audit Committee</th>
<th>Attendance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>João Manuel de Matos Loureiro</td>
<td>100%</td>
</tr>
<tr>
<td>Jaime de Macedo Santos Bastos</td>
<td>100%</td>
</tr>
<tr>
<td>José Guilherme Xavier de Basto</td>
<td>96%</td>
</tr>
<tr>
<td>José Rodrigues de Jesus (1)</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Director appointed by the Government for the duration of the state aid to increase own funds.

EXECUTIVE COMMITTEE

On 1 March 2012, and under the terms of article 407 of the Companies Code and article 35 of the Bank’s Articles of Association, the Board of Directors appointed an Executive Committee, composed of seven of its members, established its mode of operation and delegated to this committee the day-to-day management of the Bank.

In its internal organisation, the Executive Committee distributed areas of special responsibility to each of its members.
As at 31 December 2014 the distribution of these areas of special responsibility was as follows:

### Nuno Amado (NA)
- Office of the Chairman of the Executive Committee (MM)
- Communications Division (MM)
- Human Resources Division (IS)

### Miguel Maya (MM)
- Risk Office (MM)
- Credit Division (MM)
- Rating Division (MM)
- Retail Recovery Division (MM)
- Specialised Recovery Division (MM)
- Real-Estate Business Division (MM)
- Specialised Monitoring Division (MM)

### Miguel Bragança (MB)
- Treasury and Markets Division (MM)
- Investor Relations Division (MM)
- Accounting and Consolidation Division (MM)
- Research, Planning and ALM Division (MM)
- Management Information Division (MM)
- Tax Advisory Division (MM)
- International Division (MM)

### Rui Manuel Teixeira (RMT)
- Retail Banking Division – North (LPC)
- Retail Banking Division – Centre North (LPC)
- Retail Banking Division – Centre South (LPC)
- Retail Banking Division – South (LPC)
- Retail Marketing Division (LPC)
- Quality and Network Support Division (LPC)
- Private Banking Division (LPC)
- Millennium Gestão de Ativos (LPC)
- Direct Banking Division (LPC)
- Residents Abroad Division (LPC)
- Banque Privée BCP (Switzerland) (LPC)
- Millennium bcp Bank & Trust (LPC)

### Luís Pereira Coutinho (LPC)
- Companies Banking Division – North (RMT)
- Companies Banking Division – Centre (RMT)
- Companies Banking Division – South (RMT)
- Companies Products Marketing Division (RMT)
- Companies Marketing Division (RMT)
- ActioBank (RMT)
- Bank Millennium (Poland) (RMT)
- Recapitalization Private Equity Fund (RMT)

### Conceição Lucas (CL)
- Corporate Division (IS)
- Large Corporate Division (IS)
- Investment Banking Division (IS)
- International Strategic Research (IS)
- Banco Millennium Angola (Angola) (IS)
- Millennium bim (Mozambique) (IS)
- Asian Desk (IS)
- Millennium bcp Águas (IS)

### Iglésias Soares (IS)
- Operations Division (CL)
- IT Division (CL)
- Procurement Division (CL)
- Legal and Litigation Advisory Division (MM)
- Compliance Office (CL)
- Audit Division (CL)

The Company Secretary sends to the Chairman of the Board of Directors and the Audit Committee the agendas and minutes of the Executive Committee.

The Chairman of the Executive Committee convenes and conducts the respective meetings, has the casting vote, and in addition to direct accountability for the respective areas of responsibility, has the following duties:

a. Ensure that all information is provided to the members of the Board of Directors relative to the activity and deliberations of the Executive Committee;

b. Assure compliance with the limits to the delegation of management powers and with the decisions that should be considered strategic due to their specific features;

c. Coordinate the activities of the Executive Committee, distributing among its members the preparation or follow-up of issues appraised or decided upon by this committee, chairing its meetings and monitoring the execution of its deliberations.

The Regulations of the Executive Committee are available on the Bank’s website at the following address: http://ind.millenniumbcp.pt/en/Institucional/governacao/
b) Functioning

22. The regulations of the Board of Directors, the Executive Committee and the other Committees of the Board of Directors are provided to each member of these governing bodies upon their election or appointment, and are available on the internal portal and on the Bank’s website at the following address: http://ind.millenniumbcp.pt/en/Institucional/governacao/

23. During 2014, the Board of Directors held thirteen meetings and its secretarial services were administered by the Company Secretary; minutes of all the meetings were taken.

The attendance level of the Board of Directors meetings by each of its members is shown in the following Table:

<table>
<thead>
<tr>
<th>Non-Executive Members of the Board of Directors (BoD)</th>
<th>Attendance including Representation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>António Vítor Martins Monteiro</td>
<td>100%</td>
</tr>
<tr>
<td>Carlos José da Silva</td>
<td>92.3%</td>
</tr>
<tr>
<td>Álvaro Roque de Pinho de Bissau Barreto</td>
<td>100%</td>
</tr>
<tr>
<td>André Magalhães Luiz Gomes</td>
<td>92.3%</td>
</tr>
<tr>
<td>António Henrique de Pinho Cardoso</td>
<td>100%</td>
</tr>
<tr>
<td>António Luis Guerra Nunes Mexia</td>
<td>38.5%</td>
</tr>
<tr>
<td>Bernardo de Sá Braamcamp Sobral Sottomayor(1)</td>
<td>100%</td>
</tr>
<tr>
<td>César Paes Manuel João Pedro(2)</td>
<td>81.8%</td>
</tr>
<tr>
<td>Jaime de Macedo Santos Baxtos</td>
<td>100%</td>
</tr>
<tr>
<td>João Bernardo Bastos Mendes Resende</td>
<td>100%</td>
</tr>
<tr>
<td>João Manuel de Matos Loureiro</td>
<td>100%</td>
</tr>
<tr>
<td>José Guilherme Xavier de Basto</td>
<td>100%</td>
</tr>
<tr>
<td>José Rodrigues de Jesus(3)</td>
<td>100%</td>
</tr>
<tr>
<td>Raquel Rute da Costa/David Vunge(3)</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executive Members of the Board of Directors (EC)</th>
<th>Attendance including Representation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuno Manuel da Silva Amado</td>
<td>100%</td>
</tr>
<tr>
<td>Miguel Maya Dias Pinheiro</td>
<td>100%</td>
</tr>
<tr>
<td>Miguel de Campos Pereira de Braganca</td>
<td>100%</td>
</tr>
<tr>
<td>Rui Manuel da Silva Teixeira</td>
<td>100%</td>
</tr>
<tr>
<td>Luís Maria França de Castro Pereira Coutinho</td>
<td>100%</td>
</tr>
<tr>
<td>Maria da Conceição Mota Soares de Oliveira Cáti Lucas</td>
<td>100%</td>
</tr>
<tr>
<td>José Jacinto Igliass Soares</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Appointed by the Government for the duration of the state aid to increase own funds.
(2) Resigned to the position effective on 15 October 2014.
(3) On 15 October 2014, was coopted by the Board of Directors. She began to exercise her duties as member of the BoD on 16 December 2014.
During 2014, the Executive Committee held fifty-four meetings and its secretarial services were administered by the Company Secretary; minutes of all the meetings were taken.

The attendance level of the Executive Committee meetings by each of its members is shown in the following table:

<table>
<thead>
<tr>
<th>Members of the Executive Committee (EC)</th>
<th>Attendance including Representation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuno Manuel da Silva Amado</td>
<td>96.3%</td>
</tr>
<tr>
<td>Miguel Maya Dias Pinheiro</td>
<td>92.6%</td>
</tr>
<tr>
<td>Miguel de Campos Pereira de Bragança</td>
<td>92.6%</td>
</tr>
<tr>
<td>Rui Manuel da Silva Teixeira</td>
<td>92.6%</td>
</tr>
<tr>
<td>Luís Maria França de Castro Pereira Coutinho</td>
<td>88.9%</td>
</tr>
<tr>
<td>Maria da Conceição Mota Soares de Oliveira Calvi Lucas</td>
<td>85.2%</td>
</tr>
<tr>
<td>José Jacinto Iglesias Soares</td>
<td>96.3%</td>
</tr>
</tbody>
</table>

24. The Board of Directors, using the competence vested by article 37 (1) of the Articles of Association and article 11 of its Regulations, has constituted specialized committees and commissions, to which it attributed the duty of monitoring certain specific matters on a permanent basis. For this purpose it established, among others, the Commission for Nominations and Remunerations.

The Commission for Nominations and Remunerations is composed of five non-executive directors, with one member being appointed by the State for the period of enforcement of the public investment.

The Commission for Nominations and Remunerations is responsible for assessing the individual and collective performance of the members of the Board of Directors, including the executive directors, in the preparation and transmission to the Board of Directors of recommendations or opinions about the appointment of new members of the Executive Committee, and employees with managerial status who report directly to the Board of Directors.

25. The Commission for Nominations and Remunerations assesses the performance of the executive and non-executive directors, according to the following criteria:

- Qualification, theoretical training and practical experience;
- Capacity to apply the competences acquired in previous positions;
- Diligence in the performance of the respective duties with the necessary dedication of time and attention;
- Risk perception and decision-making capacity;
- Showing loyalty and weighing up of the interests of the company and all its Stakeholders in his/her actions;
- Strategic vision, independence, transparency and suitability;
- Assessment of aptitude and performance on a continuous basis.

26. According to the assessment that has been made, it was found that each executive and non-executive member of the Board of Directors showed willingness and dedicated to the performance of his/her duties the necessary time, proportional to the importance of the matters to be addressed, assessed in the light of the interest that the different issues pose to the company, as well as to the specific tasks entrusted to each member.

The positions held by each executive and non-executive member of the Board of Directors, indicating positions held in other companies, within and outside the Group and other activities developed, are described in the following tables:
A – NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE

<table>
<thead>
<tr>
<th>Member of the Board of Directors (BoD) of BCP</th>
<th>Positions in BCP</th>
<th>Positions held in Other Companies of the Group</th>
<th>Positions held in Other Companies outside the Group</th>
<th>Other Relevant Activities</th>
<th>Qualification</th>
<th>Cumulation of Positions (art. 33 of the LFCIFC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>António Vítor Martins Monteiro</td>
<td>Chairman of the BoD</td>
<td>Chairman of the Board of Curators of Fundação Millennium bcp</td>
<td>Non-executive Member of the BoD of Banco Privado Atlântico – Angola appointed by BCP</td>
<td>Chairman of the Board of Curators of Fundações Luso-Brasileiras</td>
<td>Independent</td>
<td>Compliance</td>
</tr>
<tr>
<td></td>
<td>Chairman of the Com. for Ethics and Professional Conduct</td>
<td>Chairman of the International Board of Directors of Fundação Millennium bcp (inherently)</td>
<td>Chairman of the BoD of Banco Sabadell S.A., as representative of Banco Comercial Português, S.A.</td>
<td>Chairman of the Advisory Board of Government's Partnerships for Development Programme</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chairman of the Com. for Corporate Governance</td>
<td>Non-executive Member of the BoD of SOCO International, Plc</td>
<td>Chairman of the BoD of Epoch of Societé de Valor de Portugal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carlos José da Silva</td>
<td>Vice-Chairman of the BoD</td>
<td>Member of the Board of Curators of Fundação Millennium bcp</td>
<td>Chairman of the BoD of Banco Privado Atlântico Europa</td>
<td>Chairman of the BoD of Interoceânico Capital SGPS, S.A.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chairman of the Com. for Nominations and Remunerations</td>
<td></td>
<td>Non-executive Vice-Chairman of the BoD of Sociedade de Valor de Portugal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Álvaro Roque de Pinho de Bissa Barreto</td>
<td>Member of the BoD</td>
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<tr>
<td></td>
<td>Member of the Commission for Nominations and Remunerations</td>
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<tr>
<td></td>
<td>Member of the Com. for Ethics and Professional Conduct</td>
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</tr>
<tr>
<td>André Magalhães Luiz Gomes</td>
<td>Member of the BoD</td>
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<tr>
<td></td>
<td>Member of the Commission for Corporate Governance</td>
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</tbody>
</table>

(continues)
## Members of the Board of Directors (BoD) of BCP

<table>
<thead>
<tr>
<th>Name</th>
<th>Positions held in BCP</th>
<th>Positions held in Other Companies of the Group</th>
<th>Positions held in Other Companies outside the Group</th>
<th>Other Relevant Activities</th>
<th>Qualification</th>
<th>Cumulation of Positions (art. 33 of the LFCIFC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>António Henriques de Pinho Cardão</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td>Member of the Economists Association, Member of the Chartered Accountants Association</td>
<td>Independent</td>
<td>Compliant</td>
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</tr>
<tr>
<td>António Luís Guerra Nunes Mexia</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Not Independent</td>
<td>Compliant</td>
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</tr>
<tr>
<td>Bernardo de Sá Braamcamp Sobral Sottomayor</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Not Independent</td>
<td>Not applicable (art. 33, nr. 5 of the LFCIFC)</td>
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<tr>
<td>César Pires Manuel João Pedro</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Independent</td>
<td>Compliant</td>
</tr>
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<td></td>
</tr>
<tr>
<td>João Bernardo Baptista Mendes Brinde</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Not Independent</td>
<td>Compliant</td>
</tr>
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</tr>
<tr>
<td>Raquel Rute da Costa David Vunge</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Not Independent</td>
<td>Compliant</td>
</tr>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>MEMBERS OF THE AUDIT COMMITTEE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jaime de Macedo Santos Bastos</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Independent</td>
<td>Compliant</td>
</tr>
<tr>
<td></td>
<td>Member of the Audit Committee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>João Manuel de Matos Loureirs</td>
<td>Member of the BoD</td>
<td></td>
<td></td>
<td></td>
<td>Independent</td>
<td>Compliant</td>
</tr>
<tr>
<td></td>
<td>Chairman of the Audit Committee</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

(continuation)
### B – EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS (BOFD)

<table>
<thead>
<tr>
<th>Member of the Board of Directors (BOFD)</th>
<th>Current Positions in BCP</th>
<th>Positions held in Other Companies of the Group</th>
<th>Positions held in Other Companies outside the Group</th>
<th>Other Relevant Activities</th>
<th>Qualification</th>
<th>Cumulation of Positions (art. 33 of the LFICIFC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>José Guilherme Xavier de Basto</td>
<td>Member of the Board of Directors (BOFD)</td>
<td>Member of the Board of Directors of Milleniumbcp, SGP, S.A.</td>
<td>Chairman of the Board of Directors of Portugal Telecom, SGP, S.A.</td>
<td>Independent</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Member of the Audit Committee</td>
<td>Member of the Supervisory Board of SIBS, SGP, S.A.</td>
<td>Member of the General Meeting of the Portuguese Tax Advisers Association</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>José Rodrigues de Jesus <em>(1)</em></td>
<td>Member of the Board of Directors (BOFD)</td>
<td>Member of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td>Member of the General Meeting of the Portuguese Tax Advisers Association</td>
<td>Chair of the Research Office of the Chartered Accountants Association</td>
<td>Independent</td>
<td>Not applicable (art. 33, n° 5 of the LFICIFC)</td>
</tr>
<tr>
<td></td>
<td>Member of the Audit Committee</td>
<td>Member of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td>Member of the General Meeting of the Portuguese Tax Advisers Association</td>
<td>Chair of the Research Office of the Chartered Accountants Association</td>
<td>Independent</td>
<td>Not applicable (art. 33, n° 5 of the LFICIFC)</td>
</tr>
</tbody>
</table>

(1) Directors appointed by the Government for the duration of the state aid to increase own funds.
(2) Resigned to the position, effective on 15 October 2014.

### B – EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS (BOFD) (continued)

<table>
<thead>
<tr>
<th>Member of the Board of Directors (BOFD)</th>
<th>Current Positions in BCP</th>
<th>Positions held in Other Companies of the Group</th>
<th>Positions held in Other Companies outside the Group</th>
<th>Other Relevant Activities</th>
<th>Qualification</th>
<th>Cumulation of Positions (art. 33 of the LFICIFC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuno Manuel da Silva Amado</td>
<td>Vice-Chairman of the Board of Directors (BOFD)</td>
<td>Member of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vice-Chairman of the EC</td>
<td>Member of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td>Miguel Mayá Dias Pintoelho</td>
<td>Member of the Board of Directors (BOFD)</td>
<td>Chairman of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vice-Chairman of the EC</td>
<td>Chairman of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td>Miguel de Campos Pereira de Braganca</td>
<td>Member of the Board of Directors (BOFD)</td>
<td>Chairman of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vice-Chairman of the EC</td>
<td>Chairman of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
<tr>
<td>Rui Manuel da Silva Neves</td>
<td>Member of the Board of Directors (BOFD)</td>
<td>Chairman of the Board of Directors of Millenniumbcp, SGP, S.A.</td>
<td></td>
<td>Executive</td>
<td>Compliant</td>
<td></td>
</tr>
</tbody>
</table>

(continuation)
<table>
<thead>
<tr>
<th>Name</th>
<th>Current Positions in BCP</th>
<th>Positions held in Other Companies of the Group</th>
<th>Positions held in Other Companies outside the Group</th>
<th>Other Relevant Activities</th>
<th>Qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luís Maria França de Castro Pereira Coutinho</td>
<td>Member of the BofD and of the EC</td>
<td>Chairman of the BofD of Banco ActivoBank, S.A.</td>
<td>Member of the Board of Directors of Millennium bcp Agens Group-Bancíclico, SGPS, S.A.</td>
<td></td>
<td>Executive Compliant</td>
</tr>
<tr>
<td>Maria da Conceição Mota Soares de Oliveira Calde Lucas</td>
<td>Member of the BofD and of the EC</td>
<td>Vice-Chairman of the BofD and Chairman of the Audit Board of Millennium bcp Agens Group-Bancíclico, SGPS, S.A.</td>
<td>Vice-Chairman of the BofD and Chairman of the Audit Board of Millennium bcp Agens Group-Bancíclico, SGPS, S.A.</td>
<td>Manager of BCP África, SGPS, Ltda.</td>
<td>Executive Compliant</td>
</tr>
<tr>
<td>José Jacinto Iglésias Soares</td>
<td>Member of the BofD and of the EC</td>
<td>Chairman of the BofD of Millennium bcp Prestação de Serviços, AVE</td>
<td>Non-executive Director of SBS, SGPS, S.A.</td>
<td>Non-executive Director of SBS Forward Payment Solutions, S.A.</td>
<td>Executive Compliant</td>
</tr>
</tbody>
</table>
c) Committees and commissions within the management or supervisory body and delegated directors

27. In addition to the Audit Committee and the Executive Committee, the Bank’s Board of Directors, in order to ensure and contribute to the good performance of the duties that are legally and statutorily entrusted to it, appointed four other specialised committees and commissions, responsible for monitoring specific matters, which are identified as follows:

a) Commission for Risk Assessment – Is composed of three to five non-executive members of the Board of Directors, appointed by this body.

All of the members of this commission have appropriate knowledge, competences and experience to understand and monitor the risk strategy, as confirmed by the respective curricula attached to the present report.

Among the competences of the Commission for Risk Assessment, the following are highlighted:

• Advise the Board of Directors on appetite for risk and the general current and future risk strategy to be adopted by the Bank;
• Assist the management body in supervising the execution of the risk strategy and the global levels of credit risk, of capital and liquidity management and of market, liquidity and operational risk management, to ensure that the risk-taking is compatible with the objectives defined, with the financial resources available and with the approved strategies for the development of the Group;
• Analyse whether the conditions of the products and services offered to customers take into consideration the business model and the risk strategy of the Bank, and submit to the Board of Directors a rectification plan when said analysis finds that such conditions fail to appropriately reflect the risks;
• Check if the incentives established in the compensation policy of the credit institution take into consideration the risk, capital, liquidity and the expected results. The Commission for Risk Assessment, during the year covered by this Report, did not exercise this competence because no incentives were assigned due to the enforcement of the public investment to reinforce the Bank’s own funds;
• Determine the type, amount, format and frequency of risk information they shall have access to.

This Commission received logistic and technical support from the Support Office of the Board of Directors, with the secretarial services being administered by the Office Head.

During 2014, the Commission for Risk Assessment was composed as follows:

Chairman: João Bernardo Bastos Mendes Resende

Members: António Henriques de Pinho Cardoso Bernardo de Sá Braamcamp Sobral Sottomayor

The Regulations of the Commission for Risk Assessment are available on the Bank’s website, on the page with the following address:

b) Commission for Ethics and Professional Conduct – This commission is responsible for assessing the compliance function and, concomitantly, appraising compliance with the ethical principles for professional conduct stated in the various internal regulations, preparing, upon deliberation and request of the Board of Directors, opinions on the Code of Conduct and other documents defining business ethical principles.

This Commission received logistic and technical support from the Support Office of the Board of Directors, with the secretarial services being administered by the Office Head.
During 2014, the Commission for Ethics and Professional Conduct was composed as follows:

**Chairman:** António Vítor Martins Monteiro  
**Members:** Álvaro Roque de Pinho de Bessa Barreto  
António Henriques de Pinho Cardão  

The Regulations of the Commission for Ethics and Professional Conduct are available on the Bank’s website, on the page with the following address:  

c) **Commission for Corporate Governance** – This Commission is responsible for the permanent assessment and monitoring of corporate governance matters, namely issuing the Board of Directors with recommendations on policies, rules and procedures required for compliance with the applicable legal, regulatory and statutory requirements, as well as best national and international practices in corporate governance aimed at contributing to the pursuit of the company’s social responsibility and sustainability objectives, including, among others, principles and values to safeguard customer interests, social solidarity and environmental protection.

Using the competences mentioned above, it assisted the Board of Directors in the evaluation of the systems for the identification and resolution of conflicts. Within this scope, it also informs this corporate body on any situations or occurrences that, in its view, are able to configure a non-compliance with the established corporate governance rules. It also collaborates in the preparation of the Annual Report of Corporate Governance.

This Commission had logistic and technical support from the Company Secretary’s Office.

During 2014, the Commission for Corporate Governance was composed as follows:

**Chairman:** António Vítor Martins Monteiro  
**Members:** António Luís Guerra Nunes Mexia  
André Magalhães Luiz Gomes

The Regulations of the Commission for Corporate Governance are available on the Bank’s website, on the page with the following address:  

d) **Commission for Nominations and Remunerations** – On this matter, see the information presented in items 24 and 25 of this Report.

This Commission had logistic and technical support from the Company Secretary’s Office.

In 2014 the Commission for Nominations and Remunerations was composed as follows:

**Chairman:** Carlos José da Silva  
**Members:** Álvaro Roque de Pinho de Bessa Barreto  
António Henriques de Pinho Cardão  
Bernardo de Sá Braamcamp Sobral Sottomayor  
José Guilherme Xavier de Basto

The Regulations of the Commission for Nominations and Remunerations are available on the Bank’s website, on the page with the following address:  
28. The composition of the Bank’s Executive Committee is as follows:

**Chairman:** Nuno Manuel da Silva Amado

**Vice-Chairmen:**
- Miguel Maya Dias Pinheiro
- Miguel de Campos Pereira de Bragança

**Members:**
- Luís Maria França de Castro Pereira Coutinho
- Rui Manuel da Silva Teixeira
- Maria da Conceição Mota Soares de Oliveira Calde Lucas
- José Jacinto Igliás Soares

29. The competence of each specialised committee and commission created within the Board of Directors is as follows:

- **Audit Committee** – On this matter, see the information presented in item 21. – Audit Committee.
- **Executive Committee** – On this matter, see the information presented in item 21. – Executive Committee.
- **Commission for Risk Assessment** – On this matter, see the information presented in item 27. a).
- **Commission for Ethics and Professional Conduct** – On this matter, see the information presented in item 27. b).
- **Commission for Corporate Governance** – On this matter, see the information presented in item 27. c).
- **Commission for Nominations and Remunerations** – On this matter, see the information presented in items 24 and 25.

**III. INSPECTION**

a) Composition

30 to 32. See the information presented in item 21. – Audit Committee.

33. On this matter, see the academic curricula, specialized qualification and professional experience in Annex I of this Report.

b) Operation

34. On this matter, see the information presented in item 21. – Audit Committee.

35. On this matter, see the information presented in item 21. – Audit Committee and item 23.

36. On this matter, see the information presented in item 26.

c) Competence and duties

37. The Bank follows the best practices in terms of assured independence in the contracting of services rendered by the external auditors, namely, in international terms, the principles embodied in the Sarbanes-Oxley Act and the rules approved by the Securities and Exchange Commission, at a European level, Directive 2006/43/EC of the European Parliament and of the Council, of 17 May 2006 (8th Directive) and the Recommendation of the European Union, of 16 May 2002. And, at a national level, the commercial legislation, the supervision rules issued by Banco de Portugal, information disclosed by the
Audit Supervision National Board, the recommendations and regulations of the Portuguese stock market regulator (CMVM) and stipulations, as specifically applicable, in the Statute of the OROC (Portuguese Chartered Accountants Association).

The Bank’s Articles of Association explicitly list, among the competences of the Audit Committee, that of “supervising the independence of the chartered accountant and of the external auditor, notably in what regards the provision of additional services.”

The Audit Committee, as a supervisory body of the Group, has promoted the adoption of rules that assure the independence of the external auditors in relation to the Group’s other bodies and, at the same time, avoid possible creation of situations of conflicts of interest within the entity providing the Group’s legal review of accounts or audit services, producing preventative mechanisms of approval of additional services and fees.

In view of the principles presented in the national and international regulations, through the rules concerning “Policies of Approval of Services provided by External Auditors”, the Group endorses and systematises a series of rules relative to:

(i) Classification of services provided by external auditors, namely Legal Review and Audit Services, Other Reliability Assurance Services, Tax Advisory Services and Services other than Legal Review of Accounts or Audit;
(ii) Definition of the set of services that are not Legal Review or Audit Services, which the external auditor is forbidden from providing to any entity of the Group;
(iii) Definition of the set of services that are not related to Legal Review or Audit, which may be provided to the Group under specifically stipulated circumstances;
(iv) Approval by the Audit Committee of the services to be provided by external auditors, with the creation of differentiated authorisation rules according to the type of services in question; and
(v) Provision to the Audit Committee of internal control information on the established principles and guidelines.

38. On this matter, see the information presented in item 21. – Audit Committee and preceding item 37.

IV. STATUTORY AUDITOR

39. The permanent Statutory Auditor is KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by its partner Ana Cristina Soares Valente Dourado, ROC number 1011. The alternate Statutory Auditor is Jean-Éric Gaign, ROC no. 1013, individually.

40. The Statutory Auditor was elected at the General Meeting held on 30 May 2014, to perform duties during the three-year period 2014/2016, with the mandate ending on 31 December 2016. As is the case with all other members of the Bank’s Governing Bodies, the Statutory Auditor is also bound to remain in office up to the General Meeting which proceeds with the election of a new Statutory Auditor.

The Statutory Auditor has performed duties at the Bank since its incorporation (1985). However, the Bank has observed the maximum period of performance of review duties through the appointment or rotation of statutory auditors, who in this term of office, represent KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. Taking this rotation into consideration, the company’s representative began to exercise functions for the first time at the General Meeting held on 18 April 2011 for the 2011/2013 term of office, being thus in her second term.

The Audit Committee issued and submitted to the General Meeting, which was held on 30 May 2014 and elected the Statutory Auditors, a specific and substantiated opinion which explicitly weighed up the conditions of independence of the auditor and the advantages and costs of its replacement.

41. On this matter, see the information presented in item 46.
V. EXTERNAL AUDITOR

42. The Bank’s external auditor is KPMG Associados, SROC, S.A. (KPMG), represented permanently by its partner Ana Cristina Soares Valente Dourado, ROC, number 1011 and alternately by Jean-Éric Gaign, ROC number 1013. The auditor has been registered at the CMVM since 22/12/2004 under number 9093.

43. The Group’s External Auditor has performed duties at the Bank since the beginning of its activity. However, the Bank has observed the maximum period of seven years, counted from its appointment, for the performance of duties, through the appointment or rotation of partner auditors.

44. I. At the time of the election of the external auditor and respective statutory auditor, the Audit Committee issued and submitted to the General Meeting, which elected the auditor, a substantiated opinion which weighed up the requirements of independence of the Auditor, namely with respect to the provision of additional services and the advantages and costs of its replacement. Since the General Meeting approved this proposal by a majority of 99.83% of the votes cast, this body clearly validated and recognised the company’s interest in the non-rotation of the external auditor. The proposal in question can be consulted at:


The Bank’s Articles of Association, article 39, subparagraph j), also emphasise, among the competences of the Audit Committee, that of supervising the independence of the external auditors, so as to avoid possible creation of situations of conflicts of interest within the entity providing the Group’s legal review of accounts or audit services, producing preventative mechanisms of approval of services and remunerations.

Along the same lines, the Group’s document entitled Policy of Approval of Services Provided by the External Auditors, notes that the independence of the auditors must be assured, from a functional point of view and in the objective context of its professional relations with the Group, by observing three major prohibitive principles:

• Of personal interest – the principle that the external auditor cannot have any own financial interest nor be subject to situations which might lead to conflicts of interests with its main duty;
• Of self-review – the principle that the external auditor does not carry out tasks that might be considered management tasks, and, therefore, cannot carry out management tasks or tasks of the responsibility of the management, nor cannot carry out audit tasks on its own work; and
• Of representation – the principle that the external auditor cannot carry out tasks that might be classified as duties of direct or indirect representation of any entity of the Group in litigation procedures or other similar situation.

II. The contracting of any services to be provided by external auditors, with the exception of legal review and audit services, which comply with their own regulatory and institutional processes, must be necessarily preceded by the approval of the Audit Committee. The provision of services by the external auditors, which are not included in legal review and audit services, involves two different models, according to the type of services to be provided:

• In the case of the provision of any other services by the external auditors, be it Other Services for Reliability Guarantee, Tax Advisory Services or Other Services, these shall be object of a specific approval by the Audit Committee prior to the entering into the respective contract; the approval proposal shall be forwarded to the Group Head of Compliance, directly in case of domestic operations or through the local compliance officers, in case of operations outside Portugal;
• Services other than legal review are considered authorised after being subject to ratification of the Audit Committee, through proposal of the Group’s Compliance Office submitted at the meeting of the month immediately after the receipt of the request for the provision of services.

The applications for ratification or approval of the services requested by any area of the Bank or any international operation must necessarily be accompanied by an opinion of the Group’s Compliance Office,
pursuant to the contracting policy in force, including a duly substantiated recommendation of ratification, approval or refusal.

At the time of the election of the external auditor and respective partner statutory auditor, the Audit Committee issues and submits to the General Meeting, which elects the auditor, a substantiated opinion which weighs up the requirements of independence of the Auditor, namely with respect to the provision of additional services and the advantages and costs of its replacement.

45. The Audit Committee is, under the terms of the Bank’s Articles of Association, the body responsible for assessing the quality of the services rendered by the external auditor and respective statutory auditor, where this assessment highlights the professionalism of the auditors, transparency, ethics, quality control and good performance. The Audit Committee regularly monitors the activity of the external auditor and respective partner statutory auditor, in particular appraising the conclusions of the audit of the financial statements, on an individual and consolidated basis; analysing the conclusions of the Desktop Review of the financial statements of the 1st and 3rd quarters and the Limited Review of the six-monthly interim financial statements, and holds meetings with them whenever necessary. The Audit Committee annually assesses the quality of the services provided by external auditors, as well as their independence, objectivity and critical requirements demonstrated in the performance of their duties. The Bank officials who maintain relevant contact with the Auditors take part in this evaluation.

The Audit Committee supervises the independence of the Statutory Auditor and External Auditor and also assesses their performance over the financial year, in a continuous manner.

46. Apart from the Audit work, which includes legal review of accounts services and other reliability assurance services, the fees charged by KPMG include also the payment of the following services:

• Tax Advisory Services – services provided to the Group in the review of the tax obligations of the different companies in Portugal and abroad;
• Services other than legal review – includes the fees charged by KPMG relative to services other than legal review, which are permitted in accordance with the defined rules of independence and subject to monitoring by the Audit Committee.

With regard to the approval of the contracting of these services and indication of the reasons for their contracting, Millennium bcp maintains a very strict policy of independence in order to prevent any conflicts of interest in the use of the services of its external auditors. As auditor of the BCP Group, KPMG complies with the rules on independence defined by the Group, including those established by the 8th Directive of the European Commission, partially transposed into the Portuguese Legislation by Decree-Law 224/2008, of 20 November, in addition to the rules on independence defined by KPMG, through application of the International Standards on Auditing issued by the International Federation of Accountants.

In order to safeguard the independence of the Auditor, and the national and international good practices and standards, the Bank’s Audit Committee has approved a series of regulatory principles, as described below:

• KPMG and the companies or legal persons belonging to it (“Network”) cannot provide services to the Bank or Group, which are deemed forbidden. Although the general principle is considered that the independence of the external auditors can be affected by the provision of services to the Group that are different from those related to legal review or audit, the Audit Committee has identified a series of services that may be rendered by the external auditors, without placing their independence in question. These services are authorised by the Group’s Compliance Office and subject to ratification of the Audit Committee;
• The provision of any other services by external auditors, which are not described in the aforementioned set of services that can be executed and are not prohibited, is subject to specific approval by the Audit Committee prior to the execution of the respective contract.
47. The amount of the annual remuneration paid in 2014 by the Company and/or legal persons in controlling or group relations, to the auditor and other natural or legal persons belonging to the same network, detailed with their respective percentages, is reflected in the following table:

<table>
<thead>
<tr>
<th>1) Services charged by KPMG in Portugal (2014)</th>
<th>euros</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Comercial Português, S.A.</td>
<td>1,696,280</td>
<td>45.15</td>
</tr>
<tr>
<td>Banco de Invest. Imobiliário, S.A.</td>
<td>53,410</td>
<td>13,000</td>
</tr>
<tr>
<td>Millennium BCP Gestão Ativos – SGFI, S.A.</td>
<td>32,260</td>
<td>2,515</td>
</tr>
<tr>
<td>Millennium BCP Bank &amp; Trust (Cayman)</td>
<td>30,940</td>
<td>2,515</td>
</tr>
<tr>
<td>Millennium BCP – Prestação Serviços, ACE</td>
<td>30,070</td>
<td>2,515</td>
</tr>
<tr>
<td>Millennium BCP Siciliana, S.A.</td>
<td>19,460</td>
<td>2,515</td>
</tr>
<tr>
<td>BCPIncBankLimited(Cayman)</td>
<td>13,710</td>
<td>2,515</td>
</tr>
<tr>
<td>Interfundus – Gest. Fund. Inv. Imob. S.A.</td>
<td>10,620</td>
<td>2,515</td>
</tr>
<tr>
<td>BCP Finance Company Limited (Cayman)</td>
<td>7,965</td>
<td>2,280</td>
</tr>
<tr>
<td>BCP Capital Soc. Capital Risco Serviços – Trust and Management Services, S.A.</td>
<td>6,630</td>
<td>2,515</td>
</tr>
<tr>
<td>Millennium BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda.</td>
<td>5,305</td>
<td>5,305</td>
</tr>
<tr>
<td>Millennium BCP Imobiliária, S.A.</td>
<td>4,425</td>
<td>4,425</td>
</tr>
<tr>
<td>BCP Finance Bank Limited (Cayman)</td>
<td>30,940</td>
<td>2,515</td>
</tr>
<tr>
<td>Millennium BCP – Serviços de Comércio Electrónico, S.A.</td>
<td>1,765</td>
<td>1,765</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,979,130</td>
<td>936,435</td>
</tr>
</tbody>
</table>

| (*) Ex. BCP International BV |

<table>
<thead>
<tr>
<th>2) Services charged by KPMG outside Portugal (2014)</th>
<th>euros</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Millennium, S.A. (Poland)</td>
<td>60,000</td>
<td>32,530</td>
</tr>
<tr>
<td>Millennium BM, S.A. (Zambianique)</td>
<td>160,156</td>
<td>20,983</td>
</tr>
<tr>
<td>SIM – Seguradora Internacional de Moçambique, SARL</td>
<td>5,740</td>
<td>5,740</td>
</tr>
<tr>
<td>Bano Millennium Angola, S.A.</td>
<td>176,280</td>
<td>9,400</td>
</tr>
<tr>
<td>Banque Privée BCP (Suiss), S.A.</td>
<td>91,100</td>
<td>43,454</td>
</tr>
<tr>
<td>Millennium Bank, S.A. (Romania)</td>
<td>62,175</td>
<td>45,000</td>
</tr>
<tr>
<td>BCP Holdings (USA) Inc.</td>
<td>21,225</td>
<td>32,154</td>
</tr>
<tr>
<td>OPR Properties Kft. (Hungary)</td>
<td>6,635</td>
<td>6,635</td>
</tr>
<tr>
<td>QPR Prague A.S. (Czech Republic)</td>
<td>8,405</td>
<td>8,405</td>
</tr>
<tr>
<td>BCP Investment, B.V. (Holland)</td>
<td>1,880</td>
<td>1,880</td>
</tr>
<tr>
<td>BlaPart, B.V. (Holland)</td>
<td>1,880</td>
<td>1,880</td>
</tr>
<tr>
<td>ALO Investments (Holland) (*)</td>
<td>23,010</td>
<td>23,010</td>
</tr>
<tr>
<td>TOTAL</td>
<td>618,486</td>
<td>4,135,135</td>
</tr>
</tbody>
</table>

| (*) Ex. BCP International BV |

<table>
<thead>
<tr>
<th>3) Services charged by KPMG in 2014</th>
<th>euros</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>Other Reliability Assurance Services</td>
<td>Tax Advisory Services</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>-------</td>
<td>---</td>
</tr>
<tr>
<td>Bank Millennium, S.A. (Poland)</td>
<td>60,000</td>
<td>32,530</td>
</tr>
<tr>
<td>Millennium BM, S.A. (Zambianique)</td>
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<td>9,400</td>
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<tr>
<td>Banque Privée BCP (Suiss), S.A.</td>
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<td>43,454</td>
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<tr>
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<tr>
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<tr>
<td>BCP Investment, B.V. (Holland)</td>
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<tr>
<td>BlaPart, B.V. (Holland)</td>
<td>1,880</td>
<td>1,880</td>
</tr>
<tr>
<td>ALO Investments (Holland) (*)</td>
<td>23,010</td>
<td>23,010</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,740,216</td>
<td>919,307</td>
</tr>
</tbody>
</table>

Note: the amounts shown for this period correspond to the invoices received for payment regarding services provided by KPMG in 2014.
C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. The article 24 of the Bank’s Articles of Association establishes the requirement of a constitutive quorum of over one third of the share capital for the General Meeting to be able to deliberate on first call.

Regarding the deliberative quorum, the Articles of Association only diverge from the law with respect to deliberations on the merger, demerger and transformation of the Company, which require approval by three quarters of the votes cast, and dissolution of the Company where a majority corresponding to three quarters of the paid-up share capital is required.

The Bank and the Shareholders that approved the articles of association in force consider that, since Banco Comercial Português is one of the companies with the greatest free float of the Portuguese Stock Exchange, it is important to ensure that in any circumstance and not only in the case specifically mentioned in the law, the Shareholders, regardless of their respective representativeness, receive the guarantee that, in first call, the items submitted to the appraisal of the General Meeting can only be resolved if the capital is minimally represented.

II. COMMUNICATION OF IRREGULARITIES

49. The Bank pursues a culture of responsibility and compliance, preventing conflicts of interests and recognising the importance of an appropriate structure of communication and processing of irregularities as a corporate good practice instrument and implements the adequate means for the reception, handling and record of irregularities allegedly committed by members of the corporate bodies and employees of the Bank and of the companies part of Group BCP.

The actions and omissions considered as irregularities are those, with malicious intent or negligent, related with the management, the accounting organization and the internal supervision of the Bank, that, seriously, may:

• Violate the law, regulations and other rules in effect;
• Endanger the assets of the Bank, Shareholders and Clients;
• Damage the reputation of BCP.

The policy of communication of irregularities is available at the Bank’s website, on the page with the following address:


In compliance with said policy, the employees, agents, commissionaires or any other person that renders services, either permanently or occasionally, to the Bank or to any entity of the Group, the Shareholders and any other people, are able to communicate irregularities.

Employees have the duty to report to the Audit Committee any irregularity occurred that they have knowledge of – this duty particularly befalls on employees in controlling positions or who work in internal audit, risk management or compliance areas.

The communication of irregularities can be made by any means of written communication, addressed to: Comissão de Auditoria – Av.ª Prof. Dr. Cavaco Silva (TaguePark), Edifício1, 2744-002 Porto Salvo, or to the e-mail address: comunicar.irregularidade@millenniumbcp.pt.

The Audit Committee, supported by its secretariat, is responsible for managing the communication of irregularities system and for ensuring that the communications remain confidential.

Once a communication is received, the Audit Committee will develop the diligences that it deems necessary to assess the existence of sufficient grounds to begin an investigation and it may establish a prior contact with the author of the communication, if known. If there are sufficient grounds, the Audit Committee will develop all necessary investigations to become totally aware of all facts and it may request the support of the Audit Division, Risk Office, of the Compliance Office and of any other Bank’s divisions or areas.
Once the investigation is over, the Audit Committee will make a report to, internally, transmit its conclusions so that the measures appropriate for the resolution of the irregularity may be adopted and the respective sanction, applied, if any. It must also report its conclusions to external entities whenever the respective involvement in the specific situation so justifies.

The communications received, as well as the reports originated by them are mandatorily kept in paper or other long-lasting support enabling their full reproduction for a minimum period of five years, pursuant to the provisos of article 120 of the Legal Framework for Credit Institutions and Financial Companies (LFCIFC).

The confidential nature of the communications is guaranteed and the same may not serve as grounds for the institution of any disciplinary, civil or criminal proceedings nor the adoption of legally forbidden discriminatory practices.

During the financial year to which this report refers, no communication of irregularities was recorded.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. The internal control system of the BCP Group is based on an appropriate control environment, a risk framework system, and enables the identification, assessment, follow-up and control of the risks to which the Group is exposed, an efficient information and communication system, and an effective monitoring process that permits assuring the adequacy and efficacy of the actual internal control system. In this context, pursuant to the objectives defined in Banco de Portugal Notice 5/2008, Banco Comercial Português has established the risk management, compliance and internal audit functions, performed by the Compliance Office, Risk Office and Audit Division, respectively, endowing them with the technical and human resources that enable them to establish effective and efficient processes to identify, manage, control, monitor and communicate risks and mechanisms that are appropriate to the internal control, both in the Bank and in the Group.

Indeed, the first coordinators of these Divisions are those responsible, at a Group level, for the conformity of the functions of the internal control system, through which the objectives outlined in Banco de Portugal Notice 5/2008 are achieved, namely:

• Respect for all the applicable legal or regulatory provisions;
• Efficient performance of the activity; and
• The existence of complete, pertinent, reliable and timely financial and management information.

A) Risk Office

The main function of the Risk Office is to support the Board of Directors in the development and implementation of risk management and internal control processes, as described in greater detail in item 54.

In the performance of its duties, the Risk Officer relates with the Board of Directors, on which it depends, with the Executive Committee, the Audit Committee and the Commission for Risk Assessment.

Risk Officer: José Miguel Bensliman Schorcht da Silva Pessanha

B) Compliance Office

The principal mission of the Compliance Office is to strive for the adoption, by all the Group’s Institutions, of the internal and external rules governing their respective activity, in order to contribute to mitigate the risk imputed to these Institutions of penalties or accommodate the significant material losses or damage to reputation.

In performing the duties entrusted by the law or other legal source that have been attributed by the Bank’s statutory bodies, the Compliance Office makes decisions, with a binding enforcement for its receivers, aimed at the regulatory compliance of the different business areas.
When preparing opinions and related studies at the request of the Bank’s different areas and divisions, the Compliance Office identifies and assesses the various types of risks, including those in institutional processes or associated to products and services, prepares proposals for the correction of processes and risk mitigation, ensures the ongoing analysis of the general supervisory environment and, in general, provides specialised support on matters of control and compliance. The Compliance Office is also responsible for preparing and submitting a report to the management body, at least on an annual basis, identifying any non-compliance observed and the recommendations issued to correct any non-compliance or failings that have been recorded.

The Compliance Office intervenes and actively participates in the Employee training policy, namely through compliance training actions ministered to the entire Group, the maintenance of strong knowledge on compliance issues, in particular on Anti-Money Laundering and Counter Terrorism Financing (AML/CTF), and the development of a culture of internal control within the Group.

The Group Head of Compliance performs his duties in an independent, continuous and effective manner, being responsible for, namely:

- Defining the appropriate compliance tools for the communication and information process, the regulatory monitoring process, the principles of definition of policies and guidelines, in proactive and preventative action and in risk assessment, namely in the control and monitoring of the materialisation of compliance risks, prevention of money laundering and combat of the financing of terrorism, and reputation risk in all the Group’s entities, aimed at the alignment of concepts, practices and objectives in these matters;
- Assuring the adoption of the policies, principles and procedures of the Compliance Office, by all the Group’s international operations, with a local Compliance Officer being appointed for each operation;
- Establishing a profile for the Employees of the parent company’s compliance areas, their branches and subsidiaries;
- Coordinating, as a form of assuring legal compliance relative to money laundering and financing of terrorism, and the monitoring of the Group’s branches and subsidiaries, duties which have been entrusted to two working parties: the AML Committee and Compliance Committee.

The compliance teams allocated to the branches and subsidiaries are composed in the same way as that of the parent company and the team leader, the local Compliance Officer, is appointed by the Board of Directors, after opinion issued by the Group’s Head of Compliance, to whom this Officer reports functionally.

The Group’s Head of Compliance reports, under the terms of the law, to the Executive Committee of the Board of Directors, through the Director responsible for this area and, functionally to the Audit Committee, according to the matters defined by the Audit Committee at any given time, forwarding reports of its activity, on a monthly basis, which enable the follow-up of compliance with the action plans that are presented annually. The Group’s Head of Compliance may also, and whenever necessary, issue occasional reports on relevant issues in the context of the control and monitoring of risks concerning compliance, money laundering and financing of terrorism and reputation, of each entity or of the Group.

In the performance of its duties, the Compliance Officer relates with the Board of Directors, on which it depends, with the Executive Committee, the Audit Committee and the Commission for Risk Assessment.

**Group Head of Compliance:** Mário António Pinho Gaspar Neves

**C) Audit Division**

The Audit Division is responsible for the Internal Audit function of Banco Comercial Português. This Division carries out its mission by adopting principles of internal auditing which are internationally recognised and accepted, issuing recommendations based on the outcome of the assessments made, aimed at adding value to the organisation and improving the control and quality of the Bank’s operations, contributing to the achievement of its strategic interests and ensuring that:

- The risks are duly identified and managed, and the implemented controls are correct and proportional to the risks;
- The system of assessment of the Bank’s capital is adequate in relation to its level of exposure to risk;
• The operations are recorded correctly and the operational, financial and managerial information is rigorous, reliable and provided in due time;
• The safeguarding and security of the interests and assets of the Bank and Group or which were entrusted to them are duly ensured;
• The Employees perform their duties in conformity with the internal policies, rules and procedures and with the legislation and other applicable regulations;
• The resources are acquired economically, used efficiently and protected adequately;
• The programmes, plans and objectives defined by the management are followed;
• The different governing bodies interact in an adequate, and efficient manner;
• The activity of the Audit Division contributes to the pursuit of the objectives defined in Bank of Portugal Notice 5/2008 for the internal control system of institutions covered by the General Framework for Credit Institutions and Financial Companies, ensuring the existence of:
  • An adequate control environment;
  • A solid risk management system;
  • An efficient information and communication system; and
  • An effective monitoring process.

The head of the Audit Division is appointed by the Board of Directors, and reports hierarchically to the Executive Committee and functionally to the Audit Committee.

Head: Rui Manuel Pereira Pedro

51. The hierarchical and/or functional dependence of the Audit Division, Compliance Office and Risk Office on the other bodies or committees of the company is reflected in the following map:
52. Simultaneously with the areas with Risk Internal Control System management duties – the Risk Office and Compliance Office – and the area with monitoring duties – the Bank’s Audit Division – there is an information and communication system which supports decision-making and control processes, both at an internal and external level, of the competence of the Accounting and Consolidation Division and Research, Planning and Assets and Liabilities Management Division, which ensures the existence of substantive, current, timely and reliable information, enabling an overall and encompassing view of the financial situation, development of activity, compliance with the defined strategy and objectives, identification of the institution’s risk profile, and performance and prospects of evolution of the emerging markets.

The financial information and management process is assisted by the accounting and management support systems which record, classify, associate and archive, in a timely, systematic, reliable, complete and consistent manner, all the operations carried out by the institution and its subsidiaries, in accordance with the determinations and policies issued by the Executive Committee.

Hence, the Risk Office, Compliance Office, Accounting and Consolidation Division, Research, Planning and ALM Division and Audit Division ensure the implementation of the procedures and means required to obtain all the relevant information for the information consolidation process at a Group level, both of accounting nature and relative to support to the management and risk monitoring and control, which should cover, namely:

- The definition of the contents and format of the information to be reported by the entities included in the consolidation perimeter, in accordance with the accounting policies and guidelines defined by the management body, as well as the dates when the reporting is required;
- The identification and control of intra-Group operations; and
- Assurance that the managerial information is consistent between the different entities, so that it is possible to measure and monitor the evolution and profitability of each business, verify compliance with the objectives that have been established, as well as evaluate and control the risks incurred by each entity, both in absolute and relative terms.

Regarding credit risk, the Credit Division also performs risk assessment duties pursuant to its main competences:

- Appraisal and issue of opinions or decisions on credit proposals submitted by the Bank’s business areas, according to the competence defined in internal regulations;
- Monitoring and follow-up of the loan portfolio of Customers managed in the commercial areas, anticipating possible situations of default and promoting restructuring solutions whenever necessary and applicable;
- Start-up and/or participation in Bank transversal projects aimed at the improvement of credit and operating risk in the underlying internal processes/procedures, including opinions on products or services with credit risk;
- Follow-up and support to the implementation of probability models (default, cure and scoring) for retail and automatic processes of Customer classification, risk-taking, portfolio monitoring, collection and recovery, as well as retention of Customers in Portugal and, when requested, in the operations abroad.

The Rating Division participates in the control of risks associated to loans, where its primary responsibility is the attribution of risk levels to Companies which are Bank Customers, assuring that they are assessed on an ongoing basis in an adequate manner. In order to assure the sound pursuit of this responsibility, specialised competences in the assessment of particular segments were developed within the Rating Division, namely for the Large Corporate, Real Estate Development, Project Finance, State Business Sector and Funds segments. At the same time, the Rating Division systematic analyses the evolution of risk levels in order to assess the adequacy of the rating models used and identify matters for their fine-tuning.
53. On this issue, see the information provided in the Annual Report for 2014, Chapter on Risk Factors.

54. On this issue, see the information provided in the Annual Report for 2014, Chapter on Risk Management.

55. In the context of the Internal Control System and, more specifically, of the Risk Management System, the Board of Directors has adequate knowledge of the types of risks to which the institution is exposed and the processes used to identify, assess, monitor and control these risks, as well as the legal obligations and duties to which the institution is subject, being responsible for ensuring that the Bank has effective internal control systems and promotes the development and maintenance of an appropriate and effective risk management system.

Hence, the management body of Banco Comercial Português, namely through its Executive Committee, Audit Committee and Commission for Risk Assessment:

• Defines and reviews the overall objectives and specific objectives for each functional area, with respect to the risk profile, decision levels and degree of tolerance relative to risk;
• Approves policies and procedures which are specific, effective and adequate for the identification, assessment, monitoring and control of the risks to which the institution is exposed, ensuring their implementation and compliance;
• Verifies the compliance with the risk tolerance levels and risk management policies and procedures, assessing their efficacy and continuous adequacy to the institution’s activity, so as to enable the detection and correction of any failings;
• Ensures that the risk management activities have sufficient independence, status and visibility and are subject to periodic reviews;
• Issues opinions on the reports prepared by the Risk Management and Compliance units, namely, on the recommendations for the adoption of corrective measures;
• Ensures the effective implementation of its guidelines and recommendations so as to introduce corrections and/or improvements in the Risk Management System.

The management body is also responsible for ensuring the implementation and maintenance of information and reporting processes which are suitable to the institution’s activity and risks, for defining the accounting policies to be adopted, for establishing the guidelines and for defining the decisions which, in the context of such policies, must be taken, in order to ensure the reliability of the financial reporting. Therefore, and at a more operational level, it is responsible for approving the reporting or external disclosure outputs produced for this effect.

Regarding the Internal Control System foreseen in Notice 5/2008 of Banco de Portugal and article 245-A, number 1, subparagraph m) of the Securities Code, the responsibilities of the supervisory body, the Audit Committee and Statutory Auditor, are as follows:

• On an individual basis: issue of a detailed opinion substantiated by an autonomous report of an external auditor different from the financial auditor, contracted for the purpose on an annual basis, on the efficacy/adequacy of the Internal Control System, and issue of an opinion by the statutory auditor on the process of preparation and disclosure of individual financial information (Financial Reporting);
• On a consolidated basis: issue of an opinion by the Group’s parent company, substantiated by an autonomous report of an external auditor different from the financial auditor, contracted for the purpose on an annual basis, on the efficacy/adequacy of the Control System, which should include a reflection
on the coherence of the internal control systems of the branches/subsidiaries, including those abroad and off-shore establishments, where this opinion may be based on the respective opinions prepared for the effect by the supervisory bodies of each branch/subsidiary, and issue of an opinion by the statutory auditor on the process of preparation and disclosure of consolidated financial information (Financial Reporting).

IV. INVESTOR SUPPORT

56. Through the Investor Relations Division, the Bank establishes a permanent dialogue with the financial world – Shareholders, Investors, Analysts and rating agencies, as well as with the financial markets in general and respective regulatory entities.

a) Composition of the Investor Relations Division

The Investor Relations Division is composed of a head and a staff of four employees who divide the Division’s tasks in order to ensure the best service in market relations.

b) Duties of the Investor Relations Division

The main duties of the Investor Relations Division are:

• Promotion of comprehensive, rigorous, transparent, efficient and available relations with investors and analysts, as well as with the financial markets in general and respective regulatory entities, namely with respect to the disclosure of privileged information and mandatory information, including the coordination and preparation of the Bank’s report and accounts;
• Monitoring the update of the evolution of the shareholder structure;
• Representation of the Bank in conferences and other types of events targeting debt or shares investors;
• Collaboration with the commercial areas in the provision of institutional information and disclosure of the Group’s activity;
• Management of the relations established with rating agencies, including the preparation and sending of relevant information on a regular basis or related to important events.

c) Type of information provided by the Investor Relations Division

During 2014, as in previous years, the Bank pursued broad activity related to communication with the market, adopting the recommendations of the Portuguese Securities Market Commission (CMVM) and the best international practices in terms of financial and institutional communication.

In compliance with its legal and regulatory reporting obligations, the Bank discloses information on its results and business activity on a quarterly basis. Press conferences and conference calls with Analysts and Investors were held, which were attended by members of the Board of Directors.

It also discloses the Annual Report, the half-yearly reports and financial statements quarterly information, and publishes all the relevant and mandatory information through the information disclosure system of the Securities Market Commission.

In 2014, the Bank issued over 1,000 press releases, of which 41 were related to privileged information.
The Bank participated in various events in 2014, having attended 13 conferences and 10 roadshows in Europe and the USA, where it gave institutional presentations and held one-to-one meetings with investors.

Over the course of 2014 more than 500 meetings with investors were held, which continues to show the interest of investors in the Bank.

In order to deepen relations with its shareholder base, the Bank maintained a telephone line to support Shareholders, free of charge and available from 9h00 to 19h00, available on business days, and created the Millennium bcp Shareholders Club in the bank’s website (www.millenniumbcp.pt), with a page providing information to the Shareholders and with a newsletter sent every quarter.

The relations with rating agencies consisted in the annual meetings (Moody’s on 17 February, S&P on 27 March, Fitch on 16 April, and DBRS on 22 September), relationship Meetings (Scope Ratings on 4 June, Dagong on 18 November and Moody’s on 21 November), in 14 conference calls on results and 4 conference calls with the four rating and agencies to present a Strategic Plan update, in addition to replies to requests for quarterly information and the review of Credit Opinions, Press Releases and Comments issued by the rating agencies.

All the information of relevant institutional nature disclosed to the public is available on the Bank’s website, in Portuguese and English, on the page with the following address:

www.millenniumbcp.pt

d) Investor Relations Division contact information

Telephone: + 351 21 113 10 84  
Fax: + 351 21 113 69 82  
Address: Av. Prof. Doutor Cavaco Silva, Edifício 1 Piso 0B, 2744-002 Porto Salvo, Portugal  
E-mail: investors@millenniumbcp.pt  
The company’s website: www.millenniumbcp.pt

57. The Bank’s representative for market relations is Rui Pedro da Conceição Coimbra Fernandes, who is also Head of the Investor Relations Division.

58. During 2014, the Bank received, essentially via email and telephone, different information requests from Shareholders and Investors. Such requests were all handled and replied to, mostly within two business days.

V. WEBSITE

59. The Bank’s website address is as follows:

www.millenniumbcp.pt

60. The information on the company, its capacity as a public company, head office and all other information mentioned in article 171 of the Companies Code is available on the Bank’s website, on the page with the following direct address:


61. The Bank’s Articles of Association and the operational regulations of the governing bodies, specialised committees and commissions of the Board of Directors, and of the Committees, Commissions and Sub commissions of the Executive Committee, are available on the Bank’s website at the following address:

62. The information on the identity of the members of the governing bodies is available on the Bank’s website, on the page with the following address:

The information on the identity of the representative for market relations and Investor Relations Division, respective duties and contacts are available on the Bank’s website, on the page with the following address:

63. The information on the documents presenting the accounts, accessible during five years, is available on the Bank’s website, on the page with the following address:

The calendar of corporate events is published at the end of every year, relative to the following year, and covers the dates of the General Meeting and of presentation of quarterly results (to the press, analysts and investors). The publication is available on the Bank’s website, on the page with the following address:

64. In addition to a specific page created every year on the portal (www.millenniumbcp.pt), the call notice for the general meeting and all the subsequent preparatory information related to it are also available on the Bank’s website, on the page with the following address:

65. The historical records with the deliberations taken at the Company’s General Meetings, the share capital represented and results of the voting, relative to the preceding five years are available on the Bank’s website, on the page with the following address:

D. REMUNERATIONS

I. COMPETENCE FOR DETERMINATION

66. The Remuneration and Welfare Board, under the competence delegated, for the three-year period of 2012/2014, by the General Meeting, is the competent body to determine the remuneration of the governing bodies, including that of the members of the Executive Committee and the terms of the supplementary pensions due to retirement, old age or invalidity of executive directors.

The Remuneration and Welfare Board is also competent to submit, to the Bank’s Annual General Meeting, a statement on the remuneration policy of the Bank’s governing bodies, pursuant to the rules and taking into account the applicable recommendations.

Under its objective to contribute to the development of talent management in the Millennium BCP Group, the Commission for Nominations and Remunerations approves the technical and professional profile of the job applications addressed to the Company, as well as promotions due to merit, and is the body responsible for establishing the remuneration policy of heads of units and directors, pursuant to number 3 of article 248-B of the Securities Code that it submits to the General Meeting.
Having as addressees the Remuneration and Welfare Board and the Commission for Nominations and Remunerations, the Internal Audit Division conducted a specific audit on compensations that, during 2014, were paid to members of the different governing bodies and Coordinating Directors, having certified their regularity and appropriateness relative to the resolutions adopted by the governing bodies with power to adopt such decisions.

II. REMUNERATION COMMITTEE/Remuneration and Welfare Board

67. The Remuneration and Welfare Board is composed of three to five members, appointed at the General Meeting.

The General Shareholder’s Meeting held on 30 May 2014 approved the reduction of the composition of this body from five to four members, and appointed José Manuel Archer Galvão Teles as chairman of the Remuneration and Welfare Board.

As at 31 December 2014, the composition of the Remuneration and Welfare Board was as follows:

Chairman: José Manuel Archer Galvão Teles

Members: Manuel Soares Pinto Barbosa
José Luciano Vaz Marcos
Bernardo de Sá Braamcamp Sobral Sottomayor
(appointed by the State for the period of enforcement of the public investment to strengthen the Bank’s own funds)

All of the members of the Remuneration and Welfare Board are independent from the members of the management board and, with the exception of Bernardo de Sá Braamcamp Sobral Sottomayor, are also independent in relation to the Company as confirmed by the respective curricula attached to the present report.

Manuel Soares Pinto Barbosa is a member of the Remuneration and Welfare Board, with knowledge and experience with regard to matters of remuneration policy, as seen in his academic curriculum, in Annex II of this Report.

The Remuneration and Welfare Board, with a view to developing its competence in line with the best international practices on matters of remuneration, contracted Mercer Portugal Lda. (Marsh McLennan), a leading worldwide company in human resources and specialized technical advisory services, in order to obtain a series of guideline principles for the definition of the remuneration policy of the members of the corporate bodies and material risk takers of the Group’s different companies, in conformity with the guidelines disclosed by the national and international regulators, in particular the EBA (European Banking Authority).

At the time of the contracting of Mercer Portugal, Lda. promoted by the Remuneration and Welfare Board, the Board of Directors together with the Remuneration and Welfare Board deliberated to request this firm to analyse the remuneration policy of the Bank’s first line Directors, in order to ensure the coherence of the policies to be implemented. Since Mercer doesn’t provide any other service to the Board of Directors, it is the company’s understanding that the respective contract for advising on the validation of the compensation policy for both members of the corporate bodies and first line directors, guarantees policy coherence and fairness.
For this reason, and since neither this consultant nor any of its senior staff have any privileged relations with the Board of Directors or any of its members, it is deemed that its contracting for the provision of the service, with the broad scope referred to in the preceding paragraph, can in no manner affect the independence of this consultant in relation to the Bank or its Board of Directors.

68. Both the members of the Remuneration and Welfare Board and the Commission for Nominations and Remunerations (Item 27.d)) are people who, due to their professional experience and curriculum (see Annex I and II), assure suitable knowledge and profile with regard to matters of remuneration policy.

III. STRUCTURE OF REMUNERATIONS

69. In line with the Bank’s recapitalisation plan involving public investment, established in article 9 of Law 63 A/2008 of 24 November, in its current version, Banco Comercial Português is bound, during the public investment period, by article 12 of Implementing Order 150-A/2012 of 17 May, therefore, and regardless of the remuneration policy of its management bodies approved by the General Meeting held on 31 May 2012, the aggregate remuneration of the members of the management and supervisory bodies was stipulated at 50% of the average remuneration received by the members of these bodies in 2010 and 2011, with no variable remuneration being paid.

Thus, and for the duration of the plan, expected to be in effect until June 2017, the potential maximum remuneration of members of the Board of Directors is indicated in item 77., below.

Notwithstanding the above, the Remuneration and Welfare Board submitted to the General Meeting of 30 May 2014, with a binding character, the Remuneration Model of the Board of Directors, including the Executive Committee, transcribed below, which was approved by 99.84% of the votes cast, and where the meeting was attended by Shareholders or their representatives holding 44.35% of the share capital.

“Composition of the Remuneration
a) Board of Directors
Under the terms of article 15 of BCP’s Articles of Association, the remuneration of the directors should be established for each director individually, taking into account, namely, the Bank’s medium and long term interests and the non-encouragement of excessive risk-taking.

Taking into consideration the provisions in article 9 of Banco de Portugal Notice 10/2011, and in article 15 number 1 of BCP’s Articles of Association, the non-executive members of BCP’s Board of Directors earn a fixed remuneration, paid 12 times a year, the value of which is presently determined pursuant to article 12, number 2 of Implementing Order 150-A/2012, with the remuneration of the non-executive members of the Board of Directors appointed by the Portuguese State having been defined by the Order 15463-A/2012, of the Minister of State and Finance.

The remuneration of the members of the Executive Committee may be composed of a fixed component and a variable component, pursuant to article 8 of Banco de Portugal Notice 10/2011 and article 15, number 1 of BCP’s Articles of Association, and in view of the limitations presented in item XI of the annex to Decree-Law 104/2007, introduced by article 4 of Decree-Law 88/2011:

i. Fixed Annual Remuneration
The fixed component of the remuneration of the executive members of the Board of Directors is:
Paid 14 times a year
Determined pursuant to the criteria established in article 12, number 2 of Implementing Order 150-A/2012.
ii. Variable Remuneration
Under the terms of article 15, number 2 of the Company’s Articles of Association, the sum of the variable portions of
the remuneration of the different directors cannot exceed 2% of the distributable profit for the year.

In view of the provisions in article 12 of Implementing Order 150-A/2012, the present decision was taken not to pay
any variable remuneration during the period while the Bank is subject to the programme of capitalisation using public
investment, whose termination is foreseen for 30 June 2017.

iii. Benefits
The existing practice in terms of health insurance, credit card and mobile telephone remains in effect, where the
Executive Committee is responsible for the respective authorisation.

Company vehicles do not fall under the competence of the Remuneration and Welfare Board, hence the limits to
their value shall be determined by the Executive Committee, taking into account the practice followed by other credit
institutions of equivalent size.

No other cash benefits are attributed to the members of the Executive Committee, which are not provided for herein.

iv. Social security and supplements
Under the terms of article 17 of BCP’s Articles of Association, approved at the General Meeting held on 28 February
2012:

1. Directors benefit from the applicable social security system, on a case-by-case basis.
2. Directors are also entitled to a supplementary retirement pension due to old age or invalidity, where the Bank may
take out insurance contracts in their favour.
3. Upon taking up office and through agreement with each director, the insurance contract may be replaced by
contributions to a defined contribution pension fund.
4. The amount of the Bank’s contributions, under the two preceding numbers, is established annually by the
Remuneration and Welfare Board.
5. The Bank does not undertake additional charges related supplementary retirement pensions after the termination
of duties of each director.
6. The taking of effect of the right to a supplementary retirement pension due to old age or invalidity depends on the
beneficiary retiring, under the applicable social security system.
7. Upon retirement, the beneficiary may select the redemption of the capital.
8. In the case of the death before retirement, the right to the reimbursement of the accumulated capital is maintained,
in accordance with the applicable contractual or legal provisions."

v. Other aspects
The members of the Executive Committee shall receive no additional compensations for the performance of their duties
other than those discussed herein.

Since the remuneration of the members of the Executive Committee intends to compensate their duties performed
at BCP directly and at companies related with BCP (namely companies in controlling or group relations with BCP), or
governing bodies to which they have been appointed by indication or in representation of the Bank, the net value of the
remunerations received annually for such duties by each member of the Executive Committee shall be deducted from the respective value of the Annual Fixed Remuneration. It is the duty and responsibility of each executive member of the Board of Directors to disclose any additional compensation which they have received, for the effect of the procedure established above.

Members of the Executive Committee shall not conclude any risk hedging or risk transfer contracts relative to any deferred component which might minimise the effects arising from the risk inherent to the established remuneration system.

No compensation or indemnification was paid or is owed to members of the management body due to the termination of their appointment during the financial year.

b) Supervisory bodies
As noted above, taking into consideration the provisions in article 9 of Banco de Portugal Notice 10/2011, the members of the Audit Committee earn a fixed remuneration, paid 12 times a year, the value of which is presently determined pursuant to article 12, number 2 of Implementing Order 150-A/2012.12, number 2 of Implementing Order 150-A/2012.”

70. To 75. In view of the first paragraph of item 69, these items are not applicable to Banco Comercial Português throughout the duration of the State intervention period.

76. The System of Retirement due to old age or invalidity of the members of the Executive Committee is currently defined in article 17 of the Memorandum of Association, transcribed below, and in the Implementation Regulations, with the documents having been approved at the General Meeting held on 28 February 2012.

“1. Directors benefit from the social security system applicable on a case-by-case basis.
2. Directors are also entitled to a supplementary retirement pension due to old age or invalidity, where the Bank may take out insurance contracts in their favour.
3. Upon taking up office and through agreement with each director, the insurance contract may be replaced by contributions to a defined contribution pension fund.
4. The amount of the Bank’s contributions, under the two preceding numbers, is established annually by the Remuneration and Welfare Board.
5. The Bank does not undertake additional charges related to supplementary retirement pensions after the termination of duties of each director.
6. The taking of effect of the right to a supplementary retirement pension due to old age or invalidity depends on the beneficiary retiring, under the applicable social security system.
7. Upon retirement, the beneficiary may select the redemption of the capital.
8. In the case of death before retirement, the right to the reimbursement of the accumulated capital is maintained, in accordance with the applicable contractual or legal provisions.”

No additional benefit is foreseen for directors in the event of early retirement.
IV. DISCLOSURE OF REMUNERATIONS

77. The annual value of the remuneration earned, in aggregated and individual form, by the members of the Company’s management bodies is presented in the following table:

<table>
<thead>
<tr>
<th>Members of the Board of Directors</th>
<th>BCP (€)</th>
<th>Other Companies (€)</th>
<th>Total (€)</th>
<th>Income tax withheld (€)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>António Vitor Martins Monteiro</td>
<td>90,000.00</td>
<td>0.00</td>
<td>90,000.00</td>
<td>37,329.00</td>
<td></td>
</tr>
<tr>
<td>Carlos José da Silva</td>
<td>67,500.00</td>
<td>0.00</td>
<td>67,500.00</td>
<td>16,872.00</td>
<td></td>
</tr>
<tr>
<td>Álvaro Roque de Pinto Cardoso</td>
<td>24,999.96</td>
<td>0.00</td>
<td>24,999.96</td>
<td>9,008.00</td>
<td></td>
</tr>
<tr>
<td>André Magalhães Lúcio Gomes</td>
<td>24,999.96</td>
<td>0.00</td>
<td>24,999.96</td>
<td>5,985.00</td>
<td></td>
</tr>
<tr>
<td>António Henrique de Pinto Cardoso</td>
<td>24,999.96</td>
<td>0.00</td>
<td>24,999.96</td>
<td>9,852.00</td>
<td></td>
</tr>
<tr>
<td>António Luís Guerra Nunes Meira</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Bernardo de Sá Brauncamp Sobral</td>
<td>90,000.00</td>
<td>0.00</td>
<td>90,000.00</td>
<td>22,500.00</td>
<td></td>
</tr>
<tr>
<td>João Basto Machado Reisende</td>
<td>30,000.00</td>
<td>0.00</td>
<td>30,000.00</td>
<td>7,500.00</td>
<td></td>
</tr>
<tr>
<td>César Pinto Michael (Júlio) Pedro</td>
<td>16,666.66</td>
<td>0.00</td>
<td>16,666.66</td>
<td>4,160.00</td>
<td></td>
</tr>
<tr>
<td>Rui Rui da Costa da Silva Vagner</td>
<td>3,125.01</td>
<td>0.00</td>
<td>3,125.01</td>
<td>276.00</td>
<td></td>
</tr>
</tbody>
</table>

In 2014, he received a retirement pension paid by BCP amounting to 297,186.96 € (income tax withheld: 120,783.00 €) - a)

<table>
<thead>
<tr>
<th>Members of the Audit Committee</th>
<th>BCP (€)</th>
<th>Other Companies (€)</th>
<th>Total (€)</th>
<th>Income tax withheld (€)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>João Manuel de Matos Loureiro</td>
<td>67,500.00</td>
<td>0.00</td>
<td>67,500.00</td>
<td>24,357.00</td>
<td></td>
</tr>
<tr>
<td>José Guilherme Xavier de Basto</td>
<td>35,105.64</td>
<td>0.00</td>
<td>35,105.64</td>
<td>10,532.00</td>
<td></td>
</tr>
<tr>
<td>Jaime de Macedo Santos Bastos</td>
<td>35,000.04</td>
<td>0.00</td>
<td>35,000.04</td>
<td>10,500.00</td>
<td></td>
</tr>
<tr>
<td>José Rodrigues de Jesus c)</td>
<td>67,500.00</td>
<td>12,000.00</td>
<td>79,500.00</td>
<td>24,267.00</td>
<td></td>
</tr>
</tbody>
</table>

205,105.68 | 12,000.00 | 217,105.68 | 69,856.00 |

a) Earns a retirement pension as a retired employee from BCP.

b) Does not earn any remuneration in Group BCP.

c) Receives other remuneration as member of the Board of Auditors of Millennium Ageas.

78. In view of the provisions of the remuneration policy of the members of the Board of Directors transcribed above in item 69, which establish that the net value of the remunerations earned annually by each executive director, on account of duties performed in companies or governing bodies to which he/she has been appointed through indication or in representation of the Bank, shall be deducted from the values of the respective annual fixed remuneration, see the table above of item 77 which quantifies these deductions, when they occurred.

79. During the financial year to which this Report refers, no remuneration in the form of profit-sharing and/or payment of bonuses was paid.

80. During the financial year to which this Report refers, no indemnity was paid or owed to former directors relative to their termination of office during the year.

81. See the table of item 77.
81.1. In accordance with the provisions of Notice nr. 10/2011 of Banco de Portugal of 9 January 2012, relating to the information to disclose within the scope of the Corporate Governance Report, Banco Comercial Português, S.A., discloses the following information:

• The Bank did not mention in the remuneration policy the fixed and variable components of the remuneration, nor the maximum ceilings for each component or the way the payment of the variable remuneration is made or the criteria underlying the attribution of this component since it complies with the rules on remuneration of the Recapitalization Plan underway. Please see the information disclosed in the first paragraph, item 69;
• Currently there are no mechanisms preventing the use by the members of the management body of remuneration or liability insurances or any other risk-hedging mechanisms to minimise the risk alignment effects inherent to their type of remuneration;
• The Bank did not pay any remuneration in the form of portion of the profits or payment of bonuses;
• The Bank did not attribute any non-cash benefit.

82. In defining the compensation of the elected members of the Board of the General Meeting, the Remuneration and Welfare Board took into consideration, for the mandate that began in May 2014, the amounts paid for this position by the major listed companies headquartered in Portugal, and similar in size to BCP, having defined the annual compensation of the Chairman of the Board of the General Meeting at 42,000 euros.

V. AGREEMENTS WITH REMUNERATIVE IMPLICATIONS

83. No contractual limitations are currently established for compensation payable for dismissal without fair cause.

84. There are no agreements between the Company and members of the management board and directors, pursuant to number 3 of article 248-B of the Securities Code, which establish indemnities in the event of resignation, dismissal without fair cause or termination of employment relations following a change in the control of the company.

VI. PLANS FOR THE ATTRIBUTION OF SHARES OR STOCK OPTIONS

85 to 88 – Currently, there are no plans with these features, hence, this chapter is not applicable.

E. TRANSACTIONS WITH RELATED PARTIES

I. CONTROL MECHANISMS AND PROCEDURES

89. The members of the governing bodies, holders of qualifying stakes and entities related to them are identified and marked with special notes in the Bank’s records. The internal rules on granting credit foresee specific procedures for the progression of their proposal to the competent entities, in particular, their approval by the Board of Directors and the issue of a prior opinion of the Audit Committee pursuant to an opinion issued by the Audit Division relative to the compliance of the proposed transactions with the internal rules, legal and regulatory provisions, and all other applicable conditions.

90. In 2014, the Audit Division and Audit Committee of the Board of Directors controlled all the proposed operations of credit and the contracting of products or services relative to the members of the management and supervisory bodies and Shareholders with stakes greater than 2% of the Banks’ share capital and entities related to them, of a total value of 3,039 million euros.

91. Any business to be conducted between the Company and owners of qualifying holdings or entities which are in any relationship with them, are the object of appraisal and exclusive deliberation by the Board of Directors, supported by analyses and technical opinions issued by the Audit Committee, which in turn take into account approvals given by the Credit Division, in the case of credit operations, or by the Logistics and Procurement Division and/or other areas involved in the contract, in the case of contracts for the supply of products and services. All of the operations, regardless of their respective amount, and according to item 10 above, received a prior opinion issued by the Audit Division in relation to the legal and regulatory compliance of the proposed operations.

II. ELEMENTS RELATIVE TO BUSINESS

92. On this issue, see the information provided in the Annual Report for 2014, in appraisal 51 of the Notes to the Consolidated Financial Statements.
1. Pursuant to article 2 of CMVM Regulation 4/2013 and article 245-A, number 1, subparagraphs o) and p), the Bank observes, for the financial year to which this Report refers, the CMVM Corporate Governance Code, CMVM Regulation 4/2013, available on the CMVM’s website, on the page with the following address:
http://www.cmvm.pt/

2. The declaration of compliance with the recommendations of the Corporate Governance Code, which the Bank deliberated to endorse, is presented in the Introduction to the present Report.
CURIricula vite of the members of the board of directors
OF banco comercial portugês, s.a.

(Regarding the positions held simultaneously in other companies, in and outside the Group, and other
relevant activities performed, see table 26 of this Report)

Non-executive members of the board of directors
(Detailed curricula are available at the Bank’s website, on the page with the following address:
http://ind.millenniumbcp.pt/en/institucional/governacao/)

António Vítor Martins Monteiro

Personal details
• Date of birth: 22 January 1944
• Nationality: Portuguese

Positions held in the Bank
• Chairman of the Board of Directors
• Chairman of the Commission for Corporate Governance
• Chairman of the Commission for Ethics and Professional Conduct
• Chairman of the Board of Curators of the Fundação Millennium bcp

Direct responsibilities
• Supporting Office of the Board of Directors
• Company Secretary’s Office
• Fundação Millennium bcp
• Ombudsman Office

Positions inside the Group
• Chairman of the Board of Curators of the Fundação Millennium bcp
• Chairman of the International Board of Fundação Millennium bcp (by inherent functions)

Positions outside the Group
• Non-executive member of the Board of Directors of SOCO International, plc
• Non-executive member of the Board of Directors of Banco Privado do Atlântico – Angola
• Member of the Board of Directors of Banco Sabadell, representing Banco Comercial Português S.A.
• Member of the Board of Curators of the Luso-Brasileira Foundation
• Chairman of the Advisory Board of the Gulbenkian Programme Partnerships for Development

Academic and specialized qualifications
• Licentiate Degree in Law from Lisbon University.
• Passed the admission contest for embassy attaché positions, opened on 11 September 1967

Professional experience in the last ten years relevant to the position
• 2001/2004 and 2006/2009 – Ambassador of Portugal in France and Portugal’s Representative at the
  European Space Agency (ESA)
• 2002/2009 – Member of the Ambassadors Forum of the Portuguese Agency for Investment
• 2004/2005 – Minister of Foreign Affairs and of the Portuguese Communities
• 2005/2006 – High Commissioner of the UN for the Elections in the Ivory Coast
• March 2009/February 2012 – Member of the Supervisory Board of Banco Comercial Português S.A.
• 2010/2011 – Member of the panel of the UN Secretary General for Referendums in Sudan
• 2011 – Member of the working party created by the Prime Minister for the internationalisation and
development of the Portuguese economy
• April 2011/February 2012 – Chairman of the Supervisory Board and Member of the Remuneration and
  Welfare Board of Banco Comercial Português S.A.
• February 2012/October 2012 – Chairman of the Board of Directors of the Fundação Millennium bcp

ANNEX I
Carlos José da Silva

Personal details
- Date of birth: 6 January 1966
- Nationality: Angolan

Positions held in the Bank
- Vice-Chairman of the Board of Directors
- Chairman of the Commission for Nominations and Remunerations

Positions held in the Group
- Member of the Board of Curators of the Fundação Millennium bcp

Positions held outside the Group
- Chairman of the Board of Directors of Banco Privado Atlântico
- Chairman of the Board of Directors of Banco Privado Atlântico Europa
- Non-executive Deputy Chairman of the Board of Directors of Sociedade Baia de Luanda
- Chairman of the Board of Directors of Interoceânico Capital, S.G.P.S., S.A.
- Chairman of the Board of Directors of Angola Management School

Academic and specialized qualifications
- Licentiate Degree in Legal Sciences from the Law School of Lisbon University

Professional experience in the last ten years relevant to the position
- 2001/2005 – Founder and Executive Director of Banco Espírito Santo Angola (Besa)
- Since 2006 – Founder and CEO of Banco Privado Atlântico, and Founder of Banco de Investimento Privado in Angola
- Since 2010 – Non-executive Vice-Chairman of Sociedade Baia de Luanda
- Since 2010 – Chairman of Interoceânico Capital, S.G.P.S., S.A.
- Since 2010 – Chairman of Angola Management School
- Until 28 February 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.
- 28 February 2012/19 October 2012 – Vice-Chairman of the Board of Directors of the Fundação Millennium bcp
Álvaro Roque de Pinho de Bissaia Barreto

Personal details
• Date of birth: 1 January 1936
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Commission for Nominations and Remunerations
• Member of the Commission for Ethics and Professional Conduct

Positions held outside the Group
• Chairman of the Board of Directors of TEJO ENERGIA, S.A.
• Non-executive director of NUTRINVESTE – Soc. Gestora de Participações Sociais, S.A.
• Chairman of the Board of the General Meeting of PRIME DRINKS, S.A.

Academic and specialized qualifications
• Licentiate Degree in Civil Engineering from Instituto Superior Técnico
• Management Course (American Management Association) (1961)
• Program on Management Development (Harvard Business School) (1969)

Professional experience in the last ten years relevant to the position
• From 1990 to 2014 – Non-executive Director of MELLOL – Sociedade Gestora de Participações Sociais, S.A.
• Since 1995 – Member of Senior Council of Fundação Bissaya–Barreto
• 2004/2005 – Minister of State, Economic Activities and Labour
• 2006/2012 – Non-executive director of SAIP – Sociedade Alentejana de Investimento e Participações, SGPS, S.A.
• From 2006 to 2013 – Chairman of the Board of the General Meeting of Paço de Maiorca, Promoção e Gestão de Equipamentos Hoteleiros, S.A.
• 2006/2014 – Non-executive director of Beralt Tin & Wolfram (Portugal) S.A.
• March 2009/Feburary 2012 – Member of the Superisory Board, Chairman of the Commission for Ethics and Professional Conduct and Member of the Commission for Risk Assessment of Banco Comercial Português, S.A.
André Magalhães Luiz Gomes

Personal details
• Date of birth: 20 February 1966
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Commission for Corporate Governance

Positions held outside the Group
• Partner of Cuatrecasas, Gonçalves Pereira & Associados, Sociedade de Advogados, R.L.
• Member of the Board of Directors of the Modern and Contemporary Art Foundation – Berardo Collection
• Member of the Board of Directors of Balcãs – Vinhos de Portugal, S.A.
• Chairman of the Board of the General Meeting of FGA Capital Instituição Financeira de Crédito, S.A.
• Chairman of the Board of the General Meeting of FGA Distribuidora Portugal, S.A.
• Chairman of the Board of the General Meeting of Fiat Group Automobiles Portugal, S.A.
• Chairman of the Board of the General Meeting of Renbrar Financeira, SGPS – S.A.
• Chairman of the Board of the General Meeting of Quinta da Carra – Sociedade Agrícola S.A.
• Chairman of the Board of the General Meeting of Explorer Investments, Sociedade Capital de Risco S.A.
• Chairman of the Board of the General Meeting of Explorer Investments, SGPS S.A.
• Chairman of the Board of the General Meeting of Atria Equity Partners – Sociedade Capital de Risco

Academic and specialized qualifications
• Licenciado degree in Law from the Law School of Lisbon University

Professional experience in the last ten years relevant to the position
• Until 30 December 2011 – Member of the Board of Directors of Metalgest – Sociedade de Gestão, S.G.P.S. S.A.
• Until 30 December 2011 – Member of the Board of Directors – Moagens Associadas, S.A.
• Manager of Bernardino Carmo & Filhos, SGPS
• 2009/28 February 2012 – Expert of the Remuneration and Welfare Board of Banco Comercial Português, S.A.
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
• Until 28 February 2013 – Manager of Discovery Portugal Real Estate Fund
• Until 9 September 2013 – Sole Director of Imobiliária São Joaquim, S.A.
• Until 6 October 2014 – Member of the Board of Directors of Atria – Sociedade Imobiliária, S.A.
• Until 5 January 2015 – Manager of Brightmelody Unipessoal, Lda.
• Until 5 January 2015 – Manager of New Property – Sociedade Imobiliária, Lda.
• Until 5 January 2015 – Member of the Board of Directors of Matiz Sociedade Imobiliária, S.A.
• Until 5 January 2015 – Director of Gauluna, S.A.
• Until 5 January 2015 – Director of Dichiarato, S.A.
• Until 5 January 2015 – Director of Digiátomo – Sociedade Imobiliária, S.A.
António Henrique de Pinho Cardão

Personal details
• Date of birth: 31 May 1943
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Commission for Risk Assessment
• Member of the Commission for Ethics and Professional Conduct
• Member of the Commission for Nominations and Remunerations

Academic and specialized qualifications
• Licentiate Degree in Finance from Instituto Superior de Ciências Económicas e Financeiras

Professional experience in the last ten years relevant to the position
• March 2002/March 2005 – Member of Parliament as an independent member of parliament of the Parliament Group of PSD, under an exclusivity regime
• 2005/2012 – Economist, self-employed: consultancy, preparation of economic and financial studies, corporate valuations
• 2006/2012 – Chairman of the Board of Auditors of the company Vila Galé, S.A.
• 2009/2012 – Member of the Board of Auditors of companies of the Monte & Monte Group and namely, of the holding, Monte & Monte, SGPS, S.A.
• April 2011/February 2012 – Member of the Supervisory Board of Banco Comercial Português S.A.
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
• Member of the Economists Association
• Member of the Statutory Auditors Association

António Luís Guerra Nunes Mexia

Personal details
• Date of birth: 12 July 1957
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Commission for Corporate Governance

Positions held outside the Group
• Chairman of the Board of Directors of EDP-Energias de Portugal, S.A.

Academic and specialized qualifications
• Licentiate Degree in Economics from Geneva University (Switzerland)
• 1979/1981 – Guest lecturer at the Department of Economics of Geneva University
• 1982/1995 – Lecturer of the postgraduate course of European Studies at Universidade Católica and Regent at Universidade Nova and Universidade Católica

Professional experience in the last ten years relevant to the position
• 2008/2012 – Member of the Supervisory Board of Banco Comercial Português, S.A., having formerly been a member of the Senior Board of this Bank
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
Bernardo de Sá Braamcamp Sobral Sottomayor

Personal details
• Date of birth: 18 May 1973
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Commission for Nominations and Remunerations
• Member of the Commission for Risk Assessment
• Member of the Remunerations and Welfare Board

Positions held outside the Group
• Partner of ANTIN-Infrastructure Partners
• Chairman of the Board of Directors of Andasol-1 Central Termosolar Uno, S.A.
• Chairman of the Board of Directors of Andasol-2 Central Termosolar Dos, S.A.

Academic and specialized qualifications
• Licentiate Degree in Economics from Faculdade Nova de Lisboa
• Specialisation in Econometrics, International Economics and Monetary Economics
• British Chevening Scholarship attributed by the British Council for post-graduation studies in the United Kingdom (not used)
• Investment Management Certificate – qualification required by the Financial Services Authority for the exercise of the financial duties in the City of London

Professional experience in the last ten years relevant to the position
• 2000/2013 – Director of the Business Analysis Office (Mergers and Acquisitions) at EDP – Energias de Portugal
• 2004/2006 – Director – European Team of Utilities in Citigroup – Corporate Finance and Mergers and Acquisitions
• 2006/2013 – Managing Director at Deutche Bank – RREEF Infrastructure
João Bernardo Bastos Mendes Resende

Personal details
• Date of birth: 16 July 1963
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Chairman of the Commission for Risk Assessment

Positions held outside the Group
• Since 2009 – Member of the Board of Directors of Banco Urquijo (Banco Sabadell Group)

Academic and specialized qualifications
• Licentiate Degree in Economic and Business Studies with Specialisation in Finance, from CUNEF University College of Financial Studies, Universidad Complutense, Madrid
• M.B.A. in Corporate Management from Instituto de Estudos Superiores da Empresa (IESE).

Professional experience in the last ten years relevant to the position
• 2002/2009 – Member of the Commercial Committee of Banco Sabadell
• Member of the Governing Board of the Institute of Economic Studies
• Member of the Spanish Institute of Financial Analysts
• Member of the Governing Board of the Spanish Securities Market Association
• Member of the Board of Directors of Cajastur Servicios Financieros
• From 28 February 2012 to 19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

Raquel Rute da Costa David Vunge

Personal details
• Date of birth: 30 June 1967
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors

Positions held outside the Group
• Member of the Board of Directors of Galp Energia, SGPS, S.A.

Academic and specialized qualifications
• Licentiate Degree in Business Management from ISG – Instituto Superior de Gestão (Lisboa)

Professional experience in the last ten years relevant to the position
• 2001/2010 – Head of the Central Treasury Department of Sonangol, E.P.
• 2010/2012 – Head of Finance of Sonangol, E.P.
• 2012/2013 – Executive Director and CFO of Sonangol, E.P.
MEMBERS OF THE BOARD OF DIRECTORS
(MEMBERS OF THE AUDIT COMMITTEE)
(Detailed curricula are available at the Bank’s website, on the page with the following address:

João Manuel de Matos Loureiro

Personal details
- Date of birth: 4 October 1959
- Nationality: Portuguese

Positions held in the Bank
- Member of the Board of Directors
- Chairman of the Audit Committee

Positions held outside the Group
- Professor at the School of Economics of Porto
- Chairman of the Council of Representatives of the School of Economics of Porto
- Professor at Porto Business School and Coordinator, in that School, of the postgraduate course in Corporate Management
- Researcher at the Economics and Finance Centre of Porto University (CEF-UP)

Academic and specialized qualifications
- Licentiate Degree in Economics, from the School of Economics of Porto University
- Doctorate in Economics (specialisation in International Macroeconomics and Finance), from Gothenburg University, Sweden

Professional experience in the last ten years relevant to the position
- 2000/2008 – Head of the MBA in Finance from the School of Economics of Porto
- 2002/2008 – Chairman of the Pedagogic Council of the School of Economics of Porto
- 2007/2008 – Coordinator of the Budgeting per Programs Committee, Ministry of Finance
- 2008/2011 – Member of the General Council of Porto Business School
- 2008 – Consultant for the assessment of the foreign exchange regime in Cape Verde
- 30 March 2009/28 February 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.
- 16 April 2009/28 February 2012 – Chairman of the Audit Committee of Banco Comercial Português, S.A.
- 29 May 2009/28 February 2012 – Chairman of the Board of Auditors of Banco ActivoBank, S.A.
- 22 March 2010/28 February 2012 – Chairman of the Board of Auditors of Banco BII – Banco de Investimento Imobiliário, S.A.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
Jaime de Macedo Santos Bastos

Personal details
• Date of birth: 26 November 1956
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Audit Committee

Positions held outside the Group
• Statutory Auditor of several companies

Academic and specialized qualifications
• Licentiate degree in Business Administration from Universidade Católica Portuguesa
• From 1986 to 1990 – Assistant Professor at Universidade Católica Portuguesa
• Various post-graduation courses

Professional experience in the last ten years relevant to the position
• 2007/2012 – Member of the Board of Auditors of Cimpor – Cimentos de Portugal
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp

José Guilherme Xavier de Basto

Personal details
• Date of birth: 19 November 1938
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Audit Committee
• Member of the Commission for Nominations and Remunerations

Positions held outside the Group
• Since 2007 – Non-executive director of Portugal Telecom, SGPS, S.A., being a member of its Audit Committee
• Chairman of the Supervisory Board of the Portuguese Fiscal Association
• Chairman of the General Meeting of the Portuguese Tax Consultants Association
• Member of the Research Office of the Chartered Accountants Association

Academic and specialized qualifications
• Licentiate Degree in Law from Coimbra University
• Additional Course of Political and Economic Sciences
• 1961/1974 – Professor of Political Economics and Tax Law at the School of Law of Coimbra University
• From 1974 until retirement in 2004 lectured on Taxation and Tax Harmonisation at the School of Economics of Coimbra University
• Published books and articles on taxation and fiscal law, particularly on VAT and personal income tax

Professional experience in the last ten years relevant to the position
• 1988/2007 – Member of the Privatisation Monitoring Commission
• 30 March 2009/28 February 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.
• 16 April 2009/28 February 2012 – Member of the Financial Matters Committee of Banco Comercial Português, S.A.
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
José Rodrigues de Jesus

Personal details
• Date of birth: 16 October 1944
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Audit Committee

Positions held outside the Group
• Member of the Audit Board of Millenniumbcpg-Ageas Group Segurador S.G.P.S., S.A.
• From 2012 – Member of the Board of Auditors of Mota-Engil, S.G.P.S., S.A.
• From 2012 – Member of the Board of Auditors of Germen – Moagem de Cereais, S.A.
• From 2014 – Member of the Board of Auditors of Labesfal – Laboratórios Almirio, S.A.

Academic and specialized qualifications
• Licentiate Degree in Economics, from the School of Economics of Porto University
• 1968/2005 – Associate Professor at the School of Economics of Porto
• Currently, lecturer in EGP-UPBS postgraduate courses, School of Business Management of Porto

Professional experience in the last ten years relevant to the position
• 1974/2012 – Economist, Consultant and Member of the Supervisory Boards of Finibanco Holding, S.G.P.S., S.A. and Finibanco, S.A.
• 1976/2012 – As Statutory Auditor, performed duties on the Supervisory Boards of various companies.
EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

(Neural curricula are available at the Bank’s website, on the page with the following address: http://ind.millenniumbcp.pt/en/institucional/governacao/)

Nuno Manuel da Silva Amado

Personal details
• Date of birth: 14 August 1957
• Nationality: Portuguese

Positions held in the Bank
• Vice-Chairman of the Board of Directors
• Chairman of the Executive Committee

Direct responsibilities
• Office of the Chairman
• Communication Division
• Human Resources Division

Positions held in the Group
• Member of the Board of Curators of the Fundação Millennium bcp
• Vice-Chairman of the Supervisory Board of Bank Millennium, S.A. (Poland)

Positions held outside the Group
• Member of the Management of APB – Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A.
• Member of the General and Supervisory Board of EDP – Energias de Portugal, S.A.
• Member of Institut International D’Etudes Bancaires
• Member of the Board of Auditors of the Bial Foundation
• Chairman of the Advisory Board – Centro Hospitalar do Oeste

Academic and specialized qualifications
• Licentiate degree in Business Administration from ISCTE (Higher Education Institute of Labour and Business Studies)
• Advanced Management Programme from INSEAD, Fontainebleau

Professional experience in the last ten years relevant to the position
• 1997/2006 – Member of the Executive Committee and of the Board of Directors of Banco Santander de Negócios Portugal
• 2005/2006 – Deputy Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, S.A.
• 2005/2006 – Deputy Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, S.G.P.S.
• August 2006/January 2012 – Deputy Chairman of the Board of Directors of Portal Universia Portugal
• August 2006/January 2012 – Director-General and Member of the Management Committee of Banco Santander Central Hispano
• August 2006/January 2012 – Chairman of the Executive Committee and Deputy Chairman of the Board of Directors of Banco Santander Totta, S.A.
• August 2006/January 2012 – Chairman of the Executive Committee and Deputy Chairman of the Board of Directors of Banco Santander Totta, S.G.P.S.
• 28 February 2012/19 October 2012 – Vice-Chairman of the Board of Directors of the Fundação Millennium bcp
Miguel Maya Dias Pinheiro

Personal details
• Date of birth: 16 June 1964
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Vice-Chairman of the Executive Committee

Direct responsibilities
• Specialised Monitoring Division
• Credit Division
• Real Estate Business Division
• Rating Division
• Retail Recovery Division
• Specialised Recovery Division
• Risk Office

Positions held in the Group
• Chairman of the Board of Directors of Interfundos – Gestão de Fundos de Investimento Imobiliário, S.A.
• Manager of BCP África, SSPS, Lda.
• Member of the Board of Directors of Banco Millennium Angola, S.A. (Angola)
• Vice-Chairman of the Board of Directors of BIM – Banco Internacional de Moçambique, S.A.

Positions held outside the Group
• Member of the Supervisory Board of Portugal Capital Ventures – Sociedade de Capital de Risco S.A., representing Banco Comercial Português, S.A.

Academic and specialized qualifications
• Licentiate Degree in Business Administration from Instituto Superior das Ciências do Trabalho e da Empresa (ISCTE)
• Corporate Senior Management Programme (PADE) – AESE
• Advanced Management Programme – INSEAD

Professional experience in the last ten years relevant to the position
• 2003/2005 – Banco Comercial Português/Servibanca – Director-General, responsible for the Contact Centre (Internet, Phone Banking and Customer Care Centre operations)
• 2005/September 2007 – Director-General of Banco Comercial Português, S.A., member of the Retail Executive Committee and Head of the Innovation and Commercial Promotion Division
• February 2005/September 2007 – Director of MillenniumBcp Gestão de Fundos de Investimento, S.A.
• March 2005/September 2007 – Chairman of the Board of Directors of MillenniumBcp Teleserviços, Serviços de Comercio Electrónico, S.A.
• 2005/September 2007 – Member of the Executive Committee of CSP
• August 2007/November 2009 – Head of the Office of the Chairman of the Executive Board of Directors of Banco Comercial Português, S.A.
• December 2009/May 2011 – Chairman of the Board of Directors of Banco ActivoBank, S.A.
• November 2009/February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
• March/June 2012 – Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.
• From 3 November 2009 to 19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
Miguel de Campos Pereira de Bragança

Personal details
• Date of birth: 25 June 1966
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Vice-Chairman of the Executive Committee

Direct responsibilities
• Tax Advisory Division
• Accounting and Consolidation Division
• Research, Planning and ALM Division
• Management Information Division
• Investor Relations Division
• International Division
• Treasury and Markets Division

Positions held in the Group
• Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.
• Manager of the company Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.
• Manager of BCP África, S.G.P.S., Lda.
• Member of the Supervisory Board of Bank Millennium, S.A. (Poland)

Academic and specialized qualifications
• Licentiate degree in Business Administration from Universidade Católica Portuguesa
• INSEAD, Fontainebleau, MBA programme. Henry Ford II Prize, awarded each year to students who complete the year with the highest average

Professional experience in the last 10 years relevant to the position
• 2000/2006 – Director, responsible for the Finance, Accountancy and Management Control, Marketing and Product areas at Banco Santander Totta and Santander Totta S.G.P.S., S.A.
• 2007/2008 – Executive Director responsible for the area of Marketing Products, having accumulated, since June, the responsibility for the Telephone Channel, Internet and Business Banking areas at Abbey National PLC (presently Santander UK)
• 2008/Febuary 2012 – Director responsible for the Finance, Accountancy and Management Control, Marketing and Products areas at Banco Santander Totta, S.A., Santander Totta S.G.P.S., S.A.
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
Rui Manuel da Silva Teixeira

Personal details
- Date of birth: 4 September 1960
- Nationality: Portuguese

Positions held in the Bank
- Member of the Board of Directors
- Member of the Executive Committee

Direct responsibilities
- Direct Banking Division
- Quality and Network Support Division
- Retail Marketing Division
- Private Banking Division
- Foreign Residents Division
- Retail Division – Centre South
- Retail Division – Centre North
- Retail Division – North
- Retail Division – South
- Millennium bcp Bank & Trust
- Banque Privée BCP (Switzerland)
- Millennium Gestão de Ativos

Positions held in the Group
- Chairman of the Board of Directors of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A.
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- Chairman of the Board of Directors of Banque Privée BCP (Suisse), S.A.

Positions held outside the Group
- Member of the Board of Directors of UNICRE – Instituição Financeira de Crédito, S.A., representing Banco Comercial Português, S.A.
- Member of the Remuneration and Welfare Board of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
- Deputy Chairman of the Board of the General Meeting of Porto Business School

Academic and specialized qualifications
- Licentiate degree in Electrotechnical Engineering from the Faculty of Engineering of Porto University
- Specialisation Course in Industrial Management from INEGI of FEUP

Professional experience in the last ten years relevant to the position
- 2006/2009 – Head of the IT Global Division (Group) and member of the Banking Services Coordination Committee
- 2009/2010 – Vice-Chairman of the Executive Board of Directors of Bank Millennium S.A. (Poland), member of the European Banking Coordination Committee, and member of the Supervisory Boards of Millennium Dom Maklerski S.A., Millennium Leasing Sp.ZoO and Millennium Lease Sp.ZoO
- May 2010/April 2011 – Head of the Marketing Division, member of the Retail and Companies Coordinating Committees and responsible, in addition, for the M Project.
- 18 April 2011/February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- 19 April 2011/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
Luís Maria França de Castro Pereira Coutinho

Personal details
• Date of birth: 2 March 1962
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Executive Committee

Direct responsibilities
• ActivoBank
• Companies Division – Centre
• Companies Division – North
• Companies Division – South
• Companies Marketing Division
• Companies Products Marketing Division
• Bank Millennium (Poland)
• Recapitalisation Private Equity Fund

Positions held in the Group
• Chairman of the Board of Directors of Banco ActivoBank, S.A.
• Member of the Board of Directors of Millennium bcp Ageas Group Segurador, SGPS, S.A.
• Member of the Board of Directors of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A.
• Member of the Board of Directors of Pensões Gere – Sociedade Gestora de Fundos de Pensões, S.A.
• Chairman of the Board of Directors of BCP Capital – Sociedade de Capital de Risco, S.A.
• Member of the Supervisory Board of Bank Millennium, S.A. (Poland)

Academic and specialized qualifications
• 1984 – Licentiate degree in Economics from Universidade Católica Portuguesa

Professional experience in the last ten years relevant to the position
• 2003/February 2009 – Vice-Chairman of the Executive Board of Directors of Bank Millennium, S.A. (Poland)
• May 2003 to March 2009 – Member of the Supervisory Board of Millennium Leasing Sp Zoo (Poland)
• May 2003/March 2009 – Member of the Supervisory Board of Millennium Dom Maklerski S.A. (Poland)
• May 2003/March 2009 – Member of the Supervisory Board of Millennium Lease Sp Zoo (Poland)
• 15 January 2008/28 February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
• 15 January 2008 to 19 October 2013 – Member of the Board of Directors of Fundação Millennium bcp
• 15 January 2008/January 2013 – Chairman of the Board of Directors of Banque Privée BCP (Suisse), S.A.
• February/December 2008 – Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.
• February 2008/September 2009 – Member of the Board of Directors of Millennium bcp – Prestaços de Serviços, ACE
• February 2008/December 2009 – Member of the Board of Directors of Banco ActivoBank (Portugal), S.A., presently Banco ActivoBank, S.A.
• May 2008/May 2010 – Vice-Chairman of the Board of Directors of Millennium Bank, S.A. (Greece)
• May 2009 to January 2015 – Chairman of the Board of Directors of Banca Millennium S.A. (Romania)
• July 2008/October 2010 – Chairman of the Board of Directors of BCP Holdings (USA), Inc. (United States of America)
• May 2011/April 2011 – Chairman of the Board of Directors of Millennium Bank, S.A. (Greece)
• April 2011/June 2013 – Member of the Board of Directors of Millennium Bank, S.A. (Greece)
Maria da Conceição Mota Soares de Oliveira Callé Lucas

Personal details
• Date of birth: 24 January 1956
• Nationality: Portuguese

Positions held in the Bank
• Member of the Board of Directors
• Member of the Executive Committee

Direct responsibilities
• Investment Banking Division
• Corporate Division
• Large Corporates Division
• International Strategic Research Office
• Banco Millennium Angola (Angola)
• Eastern Desk
• Millennium bcp Ageas
• Millennium BIM (Mozambique)

Positions held in the Group
• Vice-Chairman of the Board of Directors and Chairman of the Board of Auditors of Millennium bcp Ageas Group Segurador, SGPS, S.A.
• Vice-Chairman of the Board of Directors and Chairman of the Board of Auditors of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A.
• Vice-Chairman of the Board of Directors and Chairman of the Board of Auditors of Pensões Gere – Sociedade Gestora de Fundos de Pensões, S.A.
• Manager of BCP África, SGPS, S.A.
• Member of the Board of Directors of BCP Capital – Sociedade de Capital de Risco, S.A.
• Member of the Board of Directors of BIM – Banco Internacional de Moçambique, S.A.
• Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
• Member of the Board of Directors of Banco Millennium Angola, S.A.

Academic and specialized qualifications
• 1978 – Licentiate degree in Business Administration from Universidade Católica Portuguesa
• 1979 – Post-graduation in Higher European Studies specialising in Economic Issues from Collège d’Europe, in Bruges
• 1980 – Master of Science from the London School of Economics, University of London
• 1980 – Lecturer in Management and Economics courses at the Faculty of Human Sciences, Universidade Católica Portuguesa

Professional experience in the last ten years relevant to the position
• 2002/2008 – Representative – Société Générale, Portugal
• 2008/2009 – Ifogest – Consultoria e Investimentos, S.A.
• 2009/February 2012 – Director of Banco Privado Atlântico-Europa, S.A.
• 28 February 2012/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
• 29 March 2012/19 December 2012 – Chairman of the Board of Directors of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A.
• 28 June 2012/25 March 2013 – Member of the General Board of AEM – Associação de Empresas Emitentes de Valores Mobiliários Cotados no Mercado, representing Banco Comercial Português, S.A.
• 26 March 2012/30 June 2014 – Vice-Chairman of the Board of Directors and Chairman of the Board of Auditors of Médis – Companhia Portuguesa de Seguros de Saúde, S.A.
• 26 March 2012/30 June 2014 – Vice-Chairman of the Board of Directors and Chairman of the Board of Auditors of Ocidental – Companhia Portuguesa de Seguros, S.A.
José Jacinto Iglésias Soares

Personal details
• Date of birth: 25 June 1960
• Nationality: Portuguese and Angolan

Positions held in the Bank
• Member of the Board of Directors
• Member of the Executive Committee

Direct responsibilities
• Compliance Office
• Legal & Litigation Division
• Audit Division
• Logistics & Procurement Division
• Information Technology Division
• Operations Division

Positions held in the Group
• Chairman of the Board of Directors of Millennium bcp Prestação de Serviços, ACE

Positions held outside the Group
• Non-executive Director of SIBS, SGPS, S.A. and of SIBS Forward Payment Solutions, S.A.
• Member of the Remuneration Committee of UNICRE – Instituição Financeira de Crédito, S.A.
• Vice-Chairman of the General Board of Associação Industrial Portuguesa-Câmara de Comércio e Indústria, representing Banco Comercial Português, S.A.
• Member of the General Board of AEM – Associação de Empresas Emissoras de Valores Mobiliários Cotados em Mercado, in representation of Banco Comercial Português, S.A.
• Member of the General Board of IPCG – Instituto Português de Corporate Governance, in representation of Banco Comercial Português, S.A.
• Substitute member of the Plenary and of the CEPES – CES – Conselho Económico e Social (Economic and Social Council)

Academic and specialized qualifications
• Licentiate degree in Law from the Faculty of Law of Lisbon University
• Monitor at the Faculty of Law of Lisbon University
• Post-graduation in Commercial Law and Commercial Companies from Universidade Católica de Lisboa
• Corporate Senior Management Programme, AESE
• Post-graduation in Accountancy and Finance from Universidade Católica de Lisboa

Professional experience in the last ten years relevant to the position
• 2004/2005 – Chairman of IPAD (Portuguese Institute of Support to Development)
• 2005/2007 – Director of the Legal Support Division of the Compliance Office of Banco Comercial Português, S.A.
• 2008/2009 – Managing Director of the External Relations Division of Banco Privado Atlântico (Angola)
• 2009/2011 – Executive Director of Banco Privado Atlântico – Europe, responsible for the Compliance, Legal Support and Internal Audit areas
• 18 April 2011/28 February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
• 18 April 2011/19 October 2012 – Member of the Board of Directors of the Fundação Millennium bcp
ANNEX II

CURRICULA VITAE OF THE MEMBERS OF THE REMUNERATION AND WELFARE BOARD OF BANCO COMERCIAL PORTUGUÊS, S.A.
(Detailed curricula are available at the Bank’s website, on the page with the following address: http://ind.millenniumbcp.pt/en/institucional/governacao/)

José Manuel Archer Galvão Teles

Positions held in the Bank
• Chairman of the Remuneration and Welfare Board

Academic and specialized qualifications
• Licentiate Degree in Law from the Faculty of Law of Universidade Clássica de Lisboa

Professional experience in the last ten years relevant to the position
• Senior partner of Morais Leitão, Galvão Teles, Soares da Silva & Associados – Sociedade de Advogados, working as legal counsel on a full-time basis since 1961
• 1996/2006, member of the Portuguese Council of State by appointment of the then President of the Republic, Jorge Sampaio
• Until April 2008, Chairman of the Board of the General Meeting and member of the Supervisory Board of EDP, and Chairman of the Board of the General Meeting of CIMPOR, SGPS
• Since 2008, Chairman of the Remuneration Committee of EDP – Energias de Portugal, S.A.
• Currently, is non-executive director of the Holding of Group IMPRESA, and Chairman of the Board of the General Meeting of the following companies, among others: SANTANDER TOTTA, SGPS, AUCHAN, SGPS and SONAGI, SGPS

Manuel Soares Pinto Barbosa

Positions held in the Bank
• Member of the Remuneration and Welfare Board

Academic and specialized qualifications
• Licentiate Degree in Finance from the Economic and Financial Sciences Institute of Universidade Técnica de Lisboa
• Masters from Yale University
• Doctorate from Yale University and Aggregation from Universidade Nova de Lisboa
• Former Professor at the School of Economics of Universidade Nova de Lisboa

Professional experience in the last ten years relevant to the position
• 1994/2006 – Member of the Executive Council of Fundação Luso-Americana
• 2002/2006 – Non-executive Director of Portugal Telecom – PTi
• 2004/2006 – Chairman of the Board of Directors of TAP
• Since 2005 – Chairman of the Supervisory Board of TAP Portugal
• Since 2007 – Chairman of the Remunerations Committee of Cimpor
• He is currently Chairman of the Board of Directors of Nova Fórum
José Luciano Vaz Marcos

Positions held in the Bank
• Member of the Remuneration and Welfare Board

Academic and specialized qualifications
• Licentiate Degree in Law from the Faculty of Human Sciences of Universidade Católica Portuguesa
• Lecturer in post-graduation courses in different Portuguese Universities and at seminars on urban issues, spatial planning and public contracting

Professional experience in the last ten years relevant to the position
• Partner of FALM–Ferreira de Almeida, Luciano Marcos & Associados – Sociedade de Advogados, RL
• Works mainly as legal counsel in the areas of Urban and Real Estate Law, Public Contracting, Civil Law, Commercial and Tax Law
• Since 1996, has provided consultancy services to companies in the areas of real estate, tourism, entertainment, industrial parks and urban restructuring operations, and to companies in the public contracting area
• Since 1996, has intervened frequently in tender processes for concession, under the regime of Public Private Partnerships