

Corporate Governance Report

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INTRODUCTION

Banco Comercial Português, S.A. (hereinafter "Company, Bank, BCP, Millennium bcp") prepared the present Corporate Governance Report relative to the financial year of 2016 in conformity with the Legal Framework for Credit Institutions and Financial Companies (RGICSF), the Securities Code (CVM), Regulation 4/2013 of CMVM (Portuguese stock market regulator), the Corporate Governance Code of the CMVM (Recommendations), and all other applicable Portuguese and European legal and regulatory standards.

The table below discloses the Bank's understanding of its level of compliance with the Corporate Governance Code of the CMVM, which the Bank has decided to follow voluntarily, and includes an index referring to the contents of the Corporate Governance Report, substantiating the reasons for a judgement of compliance or not (principle of 'comply or explain') with these recommendations.

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Compliant	Item 12
I.2. Companies should not adopt mechanisms that hinder the adoption of resolutions by their shareholders, in particular establishing a deliberative quorum higher than that established by law.	Not accepted	Item 14
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.	Compliant	Item 12
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.	Not accepted	Item 13
I.5. Defensive measures should not be adopted if they imply payments or the incurrence 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.	Compliant	Item 4

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
II. SUPERVISION, MANAGEMENT AND INSPECTION		
II.1. MANAGEMENT AND SUPERVISION		
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.	Compliant	Items 18 and 21 Board of Directors and Executive Committee
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>i)</i> definition of the strategy and general policies of the company; <i>ii)</i> definition of the Group's business structure; <i>iii)</i> decisions which should be considered strategic due to their amount, risk or special features.	Compliant	Item 21 Board of Directors
II.1.3. The Supervisory Board, in addition to the performance of the supervisory duties entrusted 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.	Not applicable	
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:	Compliant	Item 21 Board of Directors and Executive Committee and Items 24 and 27
a) 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	Items 24, 25, 26 and 27 c) Committee for Nominations and Remunerations
b) 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	Item 27 b)

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Compliant	Item 21 Board of Directors and Audit Committee and Item 27 a) Committee for Risk Assessment
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.	Compliant	Items 17 and 26 A.
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:	Compliant	Items 17, 18 and 26 A
<p>a. Having been employed at a company which has been in a controlling or group relationship in the last three years;</p> <p>b. Having, in the last three years, provided services or established a significant business relationship with the company or company with which said company is in a control or group relationship, either directly or as a partner, board member, manager or director of the legal person;</p> <p>c. Having received remuneration paid by a company which has been in a controlling or group relationship, apart from the remuneration arising from the performance of directorship duties;</p> <p>d. Living in non-marital cohabitation or being the spouse, relative or relative-in-law 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;</p> <p>e. Being the holder of a qualifying stake or representative of a shareholder with qualifying stakes.</p>	Compliant	Items 17 and 18

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Compliant	Item 21 Executive Committee, Reports of the Board of Directors and Audit Committee.
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 Board, 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. SUPERVISION		
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.	Not accepted	Item 21 Audit Committee and Items 17, 26 A and C.V. Annex I
II.2.2. The supervisory body should be the main item 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

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
<p>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 illegalities.</p>	Compliant	Item 21 Audit Committee, Items 50 and 51
II.3. ESTABLISHMENT OF REMUNERATIONS		
<p>II.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.</p>	Compliant	Item 67 and Curricula Annex II
<p>II.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.</p>	Compliant	Item 67
<p>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:</p> <p>a) Identification and explanation of the criteria for determination of the remuneration to be attributed to the members of the governing bodies;</p> <p>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;</p> <p>c) Information on the payability or non-payability of amounts relative to dismissal or termination of duties of directors.</p>	<p>Compliant</p> <p>Compliant</p> <p>Compliant</p>	<p>Item 69</p> <p>Items 69 and 80 I</p> <p>Item 80</p>
<p>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.</p>	Not applicable	

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Compliant	Item 76
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.	Compliant	Items 69 and 81.1
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.	Compliant	Items 69 and 81.1
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.	Not applicable	Items 69 and 81.1
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.	Not applicable	Items 69 and 81.1
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.	Compliant	Item 69
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.	Not applicable	Item 69 - There are no schemes of this type

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Not applicable	Item 69 - There are no schemes of this type
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.	Not applicable	Item 69 - There are no schemes of this type
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 failures to the supervisory body of the company.	Compliant	Item 66
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.	Compliant	Item 47
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.	Compliant	Items 40 and 44
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 article. 20 of the Securities Code, should be conducted under normal market conditions.	Compliant	Item 21 Audit Committee, and Items 10 and 91

Recommendations of the CMVM	Declaration of Compliance	Information with reference to the Corporate Governance Report
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.	Compliant	Item 21 - Audit Committee and Board of Directors, paragraph 4 Item 18 (material limit), and Items 10 and 91.
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.	Compliant	http://www.millenniumbcp.pt/Institucional/
VI.2. Companies should assure 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.	Compliant	Items 56 to 58

PART I - INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. Capital Structure

1. The capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including an indication of shares that are not admitted to trading, different classes of shares, rights and duties of same and the capital percentage that each class represents (Article 245-A/1/a).

On the date this Report was made (March 2017) the share capital of the Bank amounted to 5,600,738,053.72 Euros, represented by 15,113,989,952 shares of a single category, nominative, book-entry, without nominal value, fully subscribed and paid up, all admitted to trading in a regulated market (Euronext Lisbon). These shares represent 100% of the share capital, confer identical rights and are fungible between them.

As at 31 December 2016, the Bank had a capitalization process underway and only its first stage has been completed. On that date the share capital amounted to 4,268,817,689.20 Euros, corresponding to 944,624,372 registered and book-entry shares, without a nominal value, fully subscribed and paid up. From these shares, 157,437,395, corresponding to the share capital increase made on 18 November 2016, were not admitted for trading in a regulated market and were only admitted to trading on 7 February 2017, together with the shares issued with the share capital increase registered on that date.

According to the information provided by Interbolsa, as at 31 December 2016, the number of shareholders of Banco Comercial Português totalled 184,596.

The Bank's shareholder structure continues to be much dispersed after the share capital increase completed in February 2017, with four shareholders owning stakes above 2% of the share capital. Of these, only two have a stake above 5%. As a whole, the shareholders with qualifying stakes represented 43.4% of the share capital.

Shareholders with over 5 million shares represented more than 72% of the share capital after the share capital increase concluded in February 2017. In terms of geographic distribution, special note should be made of the weight of the shareholders in Portugal, which accounted for 37% of the total number of shareholders.

Pursuant to 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 these types of shares.

2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (Article 245-A/1/b).

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

3. Number of own shares, the percentage of share capital that it represents and corresponding percentage of voting rights that corresponded to own shares (Article 245-A/1/a).

The treasury stock (BCP shares) held by entities included in the consolidation perimeter is within the limits established by the Law and Regulations.

As at 31 December 2016, Banco Comercial Português, S.A. held no treasury stock in portfolio, and there were no purchases or sales of own shares throughout the year. However, the item "Treasury Stock" recorded 2,689,098 shares (31 December 2015: 24,280,365 shares) held by customers. Considering that for these customers there is evidence of impairment, pursuant to IAS 39, the Bank's shares held by these customers were, in observance of this standard, considered as treasury stock and, in accordance with the accounting policies, written off from equity.

Regarding treasury stock held by associate companies of the BCP Group, pursuant to the Note to the consolidated financial statements number 50, as at 31 December 2016, the Millenniumbcp Ageas Group held 8,694,500 BCP shares, amounting to Euros 9,312,000 and on 31 December 2015, it held 652,087,518 shares, amounting to Euros 31,822,000.

The shares held by the Bank due to credit recovery process are not considered treasury stock in portfolio. The respective sale is made in the market and in the short term.

As described in note 47 of the “Notes to the 2016 Consolidated Financial Statements”, Banco Comercial Português, S.A., following the resolution adopted at its General Meeting of Shareholders, approved by 99.86% of the votes cast, made on 24 October 2016, the regrouping of shares representing its share capital, without reducing it, by applying a regrouping quotient of 1:75, meaning that to each 75 shares prior to the regrouping shall correspond 1 share after the regrouping. The regrouping was carried out in relation to the totality of the shares issued.

4. Important agreements to which the company is a party and that come into effect, amend or terminated in cases such as a change in the control of the company after a takeover bid, and the respective effects, except where due to their nature, the disclosure thereof would be seriously detrimental to the company; this exception does not apply where the company is specifically required to disclose said information pursuant to other legal requirements (Article 245-A/1/j).

Banco Comercial Português is not a party to significant agreements, namely agreements that are enforced, altered or terminated in the event of change of control, following a public takeover bid, or change of composition of the governing bodies.

Under its activity, the Bank has negotiated seven bilateral contracts with the European Investment Bank (EIB) and the European Investment Fund (EIF), of the overall amount of close to one thousand and twenty four million Euros, which include clauses that confer the counterparty, under certain verifiable circumstances and in line with what is usual in the type of operations in question, the right to trigger the early repayment of these values, in the event of a change to the Bank's shareholder control.

5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

In accordance with article 26 of the Bank's Articles of Association, the wording approved at the General Meeting held on 19 December 2016 establishes that votes cast by a single shareholder and its related entities, under the terms of number 1 of article 20 of the Securities Code, representing more than 30% of the votes of the total share capital, shall not count.

The above mentioned limitation to voting rights aimed to follow the best international and national practices in terms of corporate governance for companies with the size and complexity of activities such as the ones pursued by the Company in terms of statutory restrictions, also commonly referred to as “statutory ceiling on voting rights”.

The amendment of this statutory provision requires the approval of two thirds, 66.66%, of the votes cast at the General Meeting.

The Bank's Articles of Association do not foresee the periodic review of the statutory rule which establishes the limitation of votes referred to above.

6. Shareholders' agreements that the company is aware of and that may result in restrictions on the transfer of securities or voting rights (Article 245-A/1/g).

The Bank is not aware of the existence of any shareholders' agreement relative to the exercise of corporate rights or transferability of the Bank's shares.

On 18 November 2016, BCP and Fosun Industrial Holdings Limited signed a Memorandum of Understanding and Subscription Agreement relating to the investment of this company in the share capital of BCP, according to which the company Chiado (Luxembourg) S.à r.l. («Chiado»), an entity part of Group Fosun, agreed to invest in BCP through the private placement of 157,437,395 new shares and committed to keep the ownership of these shares for, at least, 3 years.

II. Shares and Bonds Held

7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (Article 245-A/1/c & d and Article 16) with details of the percentage of capital and votes attributed and the source and causes of the attribution.

Under the terms of the Securities Code, the qualifying stakes in the Company's share capital as at 31 December 2016, indicating the percentage of the share capital and imputable votes, and the source and reasons of imputation, are reflected in the following table:

31 December 2016

Shareholder	Nr. of shares	% of share capital	% of voting rights
Chiado (Luxembourg) S.a.r.l., an affiliate of Fosun, whose parent company is Fosun International Holdings Ltd	157,437,395	16.67%	16.67%
Total of Fosun Group	157,437,395	16.67%	16.67%
Sonangol - Sociedade Nacional de Combustíveis de Angola, EP, directly	140,454,871	14.87%	14.87%
Total of Sonangol Group	140,454,871	14.87%	14.87%
EDP Pensions Fund *	19,939,423	2.11%	2.11%
Voting rights held by the members of the management and supervisory bodies **	406,344	0.04%	0.04%
Total of EDP Group	20,345,767	2.15%	2.15%
Total of Qualified Shareholders	318,238,033	33.7%	33.7%

* Allocation in accordance with subparagraph f) of paragraph 1 Art. 20 of the Portuguese Securities Code.

** In accordance with data as at 30 June 2016, adjusted by the reverse stock split operation that took place on 24 October 2016.

On 9 January 2017, the Board of Directors, having obtained the favourable opinion from the Audit Committee and in compliance with the authorization foreseen in article 5 of the Bank's Articles of Association, approved a share capital increase, registered on 7 February 2017, amounting to 1,331,920,364.52 Euros, paid in cash and with the issue of 14,169,365,580 new ordinary, nominative and book-entry shares without nominal value, with subscription reserved to shareholders.

The qualifying stakes in the Company's share capital, after the share capital increase, indicating the percentage share capital and imputable votes, and the source and reasons of imputation, are reflected in the following table:

Shareholder	After capital increase, last available information		
	Nr. of shares	% of share	% of voting
Chiado (Luxembourg) S.a.r.l., an affiliate of Fosun, whose parent company is Fosun International Holdings Ltd	3,615,709,715	23.92%	23.92%
Total of Fosun Group	3,615,709,715	23.92%	23.92%
Sonangol - Sociedade Nacional de Combustíveis de Angola, EP, directly	2,303,640,891	15.24%	15.24%
Total of Sonangol Group	2,303,640,891	15.24%	15.24%
EDP Pensions Fund *	318,918,339	2.11%	2.11%
Total of EDP Group	318,918,339	2.11%	2.11%
Norges Bank, directly	315,290,240	2.09%	2.09%
Total of Norges Group	315,290,240	2.09%	2.09%
Total of Qualified Shareholders	6,238,268,945	43.4%	43.4%

* Allocation in accordance with subparagraph f) of paragraph 1 Art. 20 of the Portuguese Securities Code.

8. Indication of the number of shares and bonds held by members of the governing bodies, directors and persons closely related to these categories

On this issue, see the information provided in the Annual Report 2016, in Note 50 to the Consolidated Financial Statements.

9. Special powers of the Board of Directors, especially as regards resolutions on the capital increase (Article 245-A/1/i) with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase, the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned.

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 renewal of this authorisation.

The last renewal of this authorization was approved at the General Meeting of Shareholders held on 21 April 2016, when the Bank's share capital amounted to 4,094,235,361.88 Euros, and the General Meeting resolved that 20% of that increase could be made through the placement, without shareholders preference rights, with qualified or institutional investors.

The Bank's share capital was increased twice under this authorization.

The first time on 18 November 2016, amounting to 174,582,327.32 Euros, an increase reserved to Chiado (Luxembourg) S.à r.l. (Group Fosun), and the second time on 7 February 2017, amounting to 1,331,920,364.52 Euros, an increase with preference right for shareholders.

Following this last increase, on 9 February 2017, the Bank proceeded with the full and early repayment of the funds granted under the Bank's recapitalisation process, for the purposes of the provisos of article 13 (1) of Law nr.63-A/2008 of 24 November, republished by Law nr. 1/2014 of 16 January.

10. Significant business relations between holders of qualifying stakes and the company

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, after a prior opinion has been obtained from the Audit Committee, through proposal submitted by the Executive Committee, supported by a proposal made by the Credit Commission and an analysis and technical opinion issued by the Internal Audit Division.

During 2016, the Audit Committee issued six prior opinions related to operations for granting and renewing credit lines and limits, and five 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 aforesaid 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 were economically significant and cumulatively carried outside 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, (5) of the Companies Code.

In 2016 the company recorded no significant business relations with holders of qualifying stakes, although the company did conduct current business relations with the EDP Group, due to the nature of the latter's activity.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

11. Identification and position of the members of the board of the general meeting and respective term of office (beginning and end)

Under the terms of article 20, number 1 of the Bank's Articles of Association, the Board of the General Meeting is composed of a Chairperson, a Vice-Chairperson and the Company Secretary.

At the General Meeting held on 30 May 2014, the Chairman and the Vice-Chairman of the Board of the General Meeting were elected for the term of office relative to the three-year period 2014/2016, being now on their third consecutive term of office which ended on 31 December 2016. Although the members of the Board of the General Meeting were 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 of Shareholders to be held on 10 May 2017.

The Company Secretary was appointed by the Board of Directors, on 11 May 2015, performing duties for the three-year period 2015/2017 and shall remain in office up until the next election of the Board of Directors, which is expected to occur at the Annual General Meeting to be held before the end of May 2018.

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 Carneiro da Frada (Independent)

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

b) Exercise of Voting Rights

12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (Article 245-A/1/f)

Under the terms of the Bank's Articles of Association, each share corresponds to one vote. Natural or legal persons that own shares which confer to them at least one vote at zero hours of the fifth trading day prior to the date of the General Meeting may participate therein, directly or through a representative.

On these issues, see items 5 and 14.

Voting in writing, by mail or internet is permitted, provided that the vote 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. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in Article 20/1.

On this issue, see item 5.

14. Details of shareholders' resolutions that, imposed by the articles of association, may only be taken with a qualified majority, in addition to those legally provided, and details of said majority

The Bank's Articles of Association require the presence or representation of over one third of the share capital for the General Meeting to be held at first call. The Articles of Association also require a qualified majority of three quarters of the votes cast for approval of decisions on merger, demerger, transformation and a qualified majority of three quarters of the fully paid up share capital for resolutions on the dissolution of the company. The amendment of articles which establish limitations to voting rights or determine majorities different from those stipulated in the law requires a qualified majority of two thirds of the votes cast.

The demand for a reinforced quorum is intended to defend minority shareholders and assure that no relevant matter is resolved on without the effective participation of a representative number of shareholders.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the endorsed governance model

Banco Comercial Português, S.A. has endorsed, 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 and an International Strategic Board elected by the General Meeting.

16. Articles of association rules on the procedural requirements governing the appointment and replacement of members of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable. (Article 245-A/1/h)).

The members of the Board of Directors are elected at the General Meeting. Should the Board of Directors co-opt any Director to fill a vacant position, such cooptation must be ratified at the first General Meeting of Shareholders taking place after the cooptation. The co-opted member shall exercise functions until the end of the term-of-office underway.

Elections are plural and conducted by lists, with indication by the proposing shareholders, and votes are cast based on these lists.

Under the terms of the law, and under penalty of destitution, each Annual General Meeting of Shareholders votes on a renewal of the vote of confidence in each of the members of the management and supervisory bodies and likewise in the body as a whole.

17. Composition of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable, with details of the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date when first appointed and end of the term of office of each member.

Under the terms of the Bank's Articles of Association, 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 current Board of Directors of Banco Comercial Português was elected at the General Meeting held on 11 May 2015, to perform duties for the three-year period 2015/2017, with the term of office ending on 31 December 2017, without prejudice to the Directors remaining in office until the election of a new Board of Directors.

Within the scope of the Bank's recapitalization and in accordance with article 14 (2) of the Law nr. 63-A/2008 dated 24 November (altered and republished by Law nr. 4/2012 of 11 January) and number 2 of the Annex to the Order nr. 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 Braamcamp Sobral Sottomayor and José Rodrigues de Jesus, both as non-executive directors. The first was part of the Remuneration and Welfare Board, the Committee for Nominations and Remunerations and of the Committee for Risk Assessment and the second is part of the Audit Committee.

Following his personal request and by order of 26 February 2016 of the Minister of Finance, Bernardo de Sá Braamcamp Sobral Sottomayor, one of the State representatives appointed under the Bank's recapitalisation process, was exonerated from the position of non-executive member of the Board of Directors. He was replaced, by order dated of 2 December 2016, by André Palma Mira David Nunes, who was appointed to exercise the functions of member of the Board of Directors, of the Committee for Nominations and Remunerations and of the Committee for Risk Assessment.

On 9 January 2017, the Board of Directors, unanimously resolved to cooptate Lingjiang Xu and João Nuno de Oliveira Jorge Palma to exercise, until the end of the current term-of-office (2015/2017), the functions of members of the Board of Directors, the first as non-executive Director and the second as Vice-Chairman of the Executive Committee. On the date this Report was approved both are waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank.

The composition of the Board of Directors at the end of the financial year this Report refers to, as well as the date of the first appointment of each member and the date of end of term of office is identified in the following table:

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Board of Directors: Composition, Mandate (Start and End), Positions and Capacity of the Non-Executive Members

Composition of the Board of Directors (Non-Executive Members)	Term of Office - Start	Term-of-office	Term of Office - End (a)	Justification	Body and Position	Qualification
António Vitor Martins Monteiro	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Chairman	Not Independent (b)
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Supervisory Board - Chairman	
	30/03/2009	2009/2010	31/12/2010		Supervisory Board - Member	
Carlos José da Silva	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Vice-Chairman	Independent (c)
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Supervisory Board - Member	
Álvaro Roque de Pinho Bissala Barreto	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Supervisory Board - Member	
André Magalhães Luís Gomes	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent
	28/02/2012	2012/2014	31/12/2014			
André Palma Mira David Nunes	02/12/2016	Director appointed by the government on 02-12-2016, pursuant to the exoneration of Bernardo de Sá Braamcamp Sobral Sottomayor, for the duration of the state aid to increase own funds.			Board of Directors - Member	Not applicable (d)
António Henriques de Pinho Cardão	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Supervisory Board - Member	
António Luís Guerra Nunes Mexia	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Not Independent (e)
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012			
	30/03/2009	2009/2010	31/12/2010		Supervisory Board - Member	
	15/01/2008	2006/2008	31/12/2008			
Cidália Maria Mota Lopes	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent
Jaime de Macedo Santos Bastos	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent
	28/02/2012	2012/2014	31/12/2014			
João Bernardo Bastos Mendes Resende	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Independent (f)
	28/02/2012	2012/2014	31/12/2014			
João Manuel de Matos Loureiro	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Not Independent (g)
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Supervisory Board - Member	
	30/03/2009	2009/2010	31/12/2010			
José Rodrigues de Jesus	04/12/2012	Director appointed on 04-12-2012 by the government for the duration of the state aid to increase own funds.			Board of Directors - Member	Not applicable (h)
Raquel Rute da Costa David Vunge	11/05/2015	2015/2017	31/12/2017	Election	Board of Directors - Member	Not Independent (i)
	16/12/2014	2012/2014	31/12/2014	Cooptation		
Composition of the Board of Directors (Executive Members)	Term of Office - Start	Term-of-office	Term of Office - End (a)	Justification	Body and Position	Qualification
Nuno Manuel da Silva Amado	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Chairman	Executive
	28/02/2012	2012/2014	31/12/2014			
Miguel Maya Dias Pinheiro	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Vice-Chairman	Executive
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Executive Board of Directors - Member	
	11/11/2009	2008/2010	31/12/2010		In replacement	
Miguel de Campos Pereira de Bragança	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Vice-Chairman	Executive
	28/02/2012	2012/2014	31/12/2014			
José Jacinto Iglésias Soares	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Member	Executive
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012			
José Miguel Bensliman Schorcht da Silva Pessanha	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Member	Executive
Marta da Conceição Mota Soares de Oliveira Calde Lucas	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Member	Executive
	28/02/2012	2012/2014	31/12/2014			
Rui Manuel da Silva Teixeira	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Member	Executive
	28/02/2012	2012/2014	31/12/2014			
	18/04/2011	2011/2013	28/02/2012		Executive Board of Directors - Member	

(a) Although the end of the mandate coincides with the last day of the calendar year, to which it refers, the member shall remain in office until the election of the new composition.

(b) The Director in question is in his fourth mandate, only because the mandate 2011/2013 was interrupted on 28 February 2012, consequently he did not complete three full mandates.

(c) Until 18-11-2016, when the Bank completed its second share capital increase of 2016, he was connected with an entity that held a qualifying shareholding, being considered Not-Independent until then.

(d) Member appointed by the government on 02-12-2016 for the duration of the state aid to increase own funds, which was fully repaid on 09-02-2017.

(e) The director in question is connected to a shareholder with a qualifying stake and is in his fifth term-of-office.

(f) The director in question was connected to a shareholder with a qualifying stake until 12-12-2016. He presented his renunciation on 10 February 2017.

(g) The Director in question is in his fourth mandate, only because the mandate 2011/2013 was interrupted on 28 February 2012, consequently he did not complete three full mandates.

(h) Member appointed by the government on 04-12-2012 for the duration of the state aid to increase own funds, which was fully repaid on 09-02-2017.

(i) The director in question is connected to a shareholder with a qualifying stake.

18. Distinction of the executive and non-executive members of the Board of Directors and, relating to the non-executive members, identification of the members who may be considered independent or, if applicable, identification of the independent members of the Supervisory Board

On 11 May 2015 and in accordance with articles 407 (3) and (4) of the Companies Code and article 35 of the Bank's articles of association, the Board of Directors appointed, from amongst its members, an Executive Committee 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. On 31 December 2016, the Board of Directors was composed of twenty members. According to CMVM Regulation 4/2013, Annex 1, nr. 18.1, a member of the Board of Directors who is not associated with any specific interest group within the company, or under any circumstances capable of affecting their impartiality of analysing or decision making is considered to be independent.

All the non-executive directors have been, for that purpose, evaluated by the Committee for Nominations and Remunerations which, for that specific purpose, took under consideration, apart from the profile of each one of the directors, the following facts:

- a. Being an employee over the last three years of the company or a company which is in a controlling or group relationship;
- b. Having, in the last three years, provided services or established a significant business relationship with the company or company with which said company is in a control or group relationship, either directly or as a partner, board member, manager or director of the legal person;
- c. Receiving remuneration paid by the company or by a company that is in a controlling or group relationship in addition to the remuneration derived from carrying out the tasks as a Board Member;
- d. Living with a partner or a spouse, next of kin up to and including third degree, of board members or individuals directly or indirectly holding qualifying holdings;
- e. Being a qualifying shareholder or representative of a qualifying shareholder;
- f. Having been re-elected for more than two, consecutive or not, terms-of-office.

Excluding the executive directors and those appointed by the State, six members of the Board of Directors, out of the ten members, are independent. In other words, 60.00% of the non-executive directors are independent, and BCP considers that the proportion of independent directors, versus the total number of directors, is adequate, taking into account the endorsed governance model and the size of the company.

Having pondered on the contents of Recommendation II.I.7. and the criteria of independence of mind mentioned in the draft on the assessment of the suitability of the members of management bodies of the ECB, as well as the provisos of article 31 of the LFCIFC, the Committee for Nominations and Remunerations considered that the number of independent non-executive directors ensures their effective capacity to follow-up, supervise and evaluate in an impartial and appropriately objective manner the activity developed by the executive directors.

On this matter, see the table presented in item 26.

19. Professional qualifications and other relevant curricular details of each member of the, as applicable, of the Board of Directors, the Supervisory Board and of the Executive Board of Directors

The professional qualifications and other curricular details of each member of the Board of Directors are presented in Annex I to this Corporate Governance Report.

20. Customary and meaningful family, professional or business relationships of members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights.

There are no habitual and significant family or business relations between the members of the Board of Directors and of the Executive Committee with shareholders imputed with qualifying stakes above 2% of the voting rights. As shown in the table presented in item 7 of this Report, the shareholders owning stakes above 2% are legal persons. Under these terms, and by nature, there are no family relations between the members of the Board of Directors and shareholders with a stake above 2%. Furthermore, there are also no family relations between the members of the Bank's Board of Directors and Executive Committee and the members of the Boards of Directors of the shareholders with a stake above 2%.

The members of the Board of Directors who have professional/business relations with shareholders to whom, on 31 December 2016, a qualifying stake above 2% of the voting rights is imputable are listed in the following table:

2016 Corporate Governance Report

Professional or Business Relationship of the Members of the Board of Directors of BCP with Shareholders owning more than 2% of Voting Rights.

Member of the Board of Directors of BCP	Professional or Business Relationship	Shareholder owning more than 2% of Voting Rights
António Luís Guerra Nunes Mexia	Chairman of the Executive Board of Directors of EDP - Energias de Portugal	EDP - Energias de Portugal, S.A. (EDP Group)
Raquel Rute da Costa David Vunge	Senior Manager at Sonangol, E.P.	Sonangol - Sociedade Nacional de Combustíveis de Angola, E.P. (Sonangol Group)

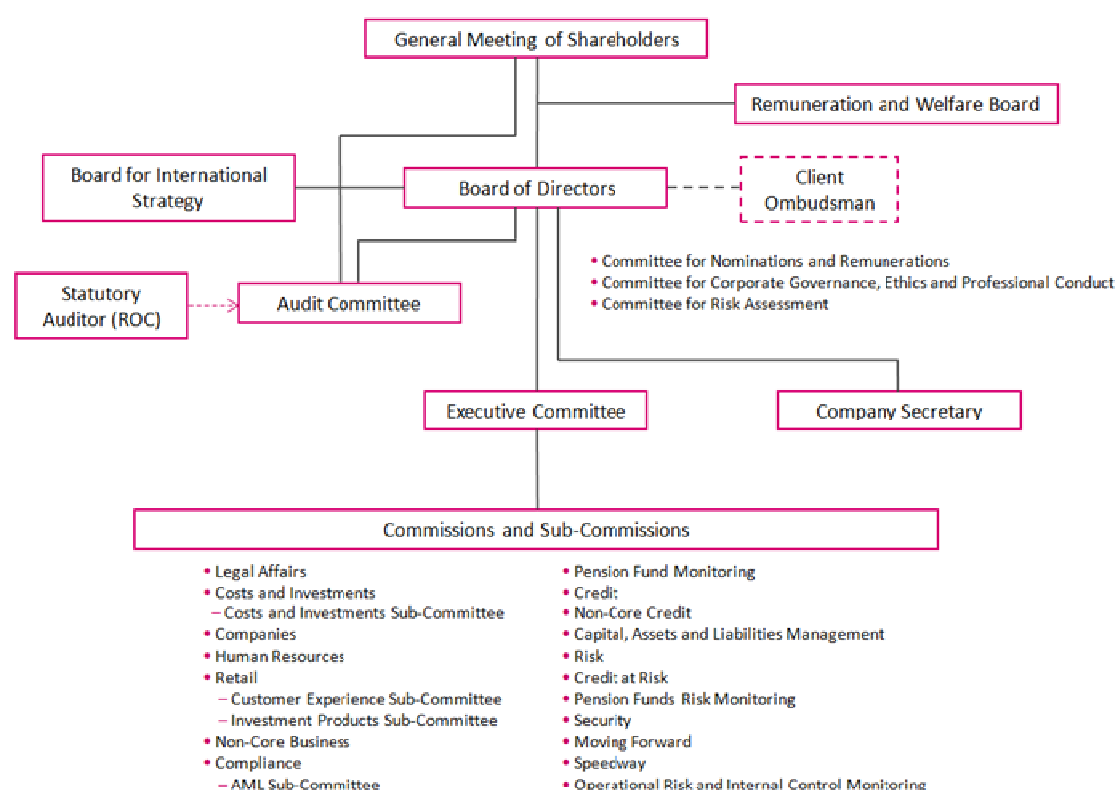
21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate boards, committees and/or departments within the company, including information on delegating powers, particularly as regards the delegation of the company's daily management

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, pursuant to article 35 of the Articles of Association and article 7 of its Regulations.

The Board of Directors has appointed three other specialised committees, whose essential purpose is the permanent monitoring of certain specific or highly complex 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 commissions and sub-commissions that, besides two or more Executive Directors, are permanently composed of various first line Directors who report to them.

The diagram below represents the Bank's Corporate Governance Model structure during 2016:



Board of Directors

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

During the performance of their duties, the directors use their competences, qualifications and professional experience to assure, in a permanent and responsible way, a sound, effective, rigorous 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 observe duties of zeal, care and loyalty, reflecting high standards of diligence inherent to a careful and orderly manager, critically analysing the decisions taken as well as the policies and procedures adopted 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 performance of their duties, except when the Board of Directors sees the need to internally or publicly disclose its resolutions, or when such disclosure is imposed by legal provisions or decision of an administrative or judicial authority.

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 claiming back any matter delegated to the Bank's Executive Committee, namely the managerial powers, the Board of Directors has reserved the following competences for itself:

- Chose its Chairperson and Vice-Chairpersons when these are not appointed by the General Meeting;
- Appoint directors to fill in eventual vacancies;
- Ask the Chairperson of the Board of the General Meeting to call the General Meeting;
- Resolve on the change of head office and share capital increases, under the terms of the law and of the articles of association;
- Approve mergers, demergers and other changes to the company;
- Approve the Annual Reports and Financial Statements and the proposals that the management body is responsible for submitting to the General Meeting, namely the proposal for the appropriation of profits;
- Approve the Bank's annual and longer term budgets;
- Define the general policies and strategic goals for the Bank and for the group;
- Provide bonds and personal or real guarantees on behalf of the company, with the exception of those included in the Bank's current activity;
- Purchase, sell and encumber immovable properties provided that the operation implies a negative impact above 0.5% on the regulatory consolidated own funds;
- Define and resolve on the eventual introduction of changes to the group's corporate structure, namely the opening and closing of establishments when it represents a 10% positive or negative variation in the number of establishments in Portugal at the end of the year prior to the making of the decision;
- Significant increases or reductions in the company's organization whenever these produce an impact above 5% in consolidated assets;
- Resolve, under the terms of the law and of the articles of association, on the issue of shares and other securities that imply or may imply a share capital increase by the Bank, establishing the conditions and carrying out, with them, all the operations permitted by law, abiding by any limits set by the General Meeting;
- Appoint, after getting the prior favourable opinion from the Committee for Nominations and Remunerations, the Company Secretary and respective alternate, who must have the adequate expertise and profile to undertake such functions and to whom the Board of Directors must ensure technical autonomy and all the necessary means to carry out their functions;
- Appoint, after getting the prior favourable opinion from the Committee for Nominations and Remunerations, a Client Ombudsman, who must necessarily be an individual with a recognized ability, honesty and experience in banking, without employment ties to the Bank and to whom it must ensure all the necessary means to carry out his/her functions freely and independently;

- Appoint, pursuant to a proposal made by the Executive Committee and after getting the favourable opinions of the Audit Committee, and in the first case, also the Committee for Risk Assessment, the risk officer, the compliance officer, the head of audit division and the group treasurer, to whom it must ensure technical autonomy and all the necessary means to carry out their functions;
- Approve and periodically review the remuneration policy concerning employees which report directly to the Administration, the ones responsible for the assumption of risks and for the control functions and the employees whose total remuneration places them in the same bracket of the three categories mentioned above provided that their respective professional activities have a material impact on the Bank's risk profile.
- Approve the respective internal regulations, as well as the regulations of the Audit Committee, of the Executive Committee and of the other committees it decides to create;
- Ratify any acts undertaken on its behalf by the Chairperson or by his/her alternate in case of emergency;

The delegation of powers by the Board of Directors does not exclude the competence of this corporate body to resolve on the same issues, nor does it waive, under legal and regulatory terms, namely the Delegated Regulation (EU) nr. 604/2014, the responsibility of other directors for possible losses caused by acts or omissions occurred during the exercise of duties received by delegation to the extent that the members of the management body are ultimately responsible for the institution, its strategy and activities.

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

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

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, and the lists proposed to elect the Board of Directors must detail which individual members are to 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 11 May 2015 for the three-year period 2015-2017. It has the competences foreseen in article 423-F of the Companies Code and in its own Regulations.

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

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

The Audit Committee informs the Board of Directors on a quarterly basis, in writing, of the work it has developed and of conclusions drawn. As the Bank's supervisory body, it is responsible for ensuring compliance with the law and articles of association, and it is entrusted with the following duties:

- Supervising the Bank's management;
- Calling the General Meeting of Shareholders, whenever the Chairman of the Board of the General Meeting fails to do so when he/she should;
- Verifying if the accounting processes and valuation criteria adopted by the Bank lead to a correct valuation of assets and results.
- Accessing call notices and minutes of the meetings of the Executive Committee and taking part in the meetings of that Committee wherein the Bank's annual accounts are appraised;
- Verifying the regularity of the books, accounting records and documents supporting them;
- Verifying the accuracy of the financial statements;
- Monitoring the preparation and disclosure of financial information;
- Supervising the audit of the Bank's annual report and financial statements;

- Drawing up an annual report on its supervisory functions and issuing an opinion on the annual report and accounts and on the proposals presented by the directors, clearly stating its concurrence with the contents of the legal certification of accounts, if that is the case;
- Supervising the efficiency of the risk management system, of the internal quality control system and of the internal audit system and issue a prior opinion on the entity appointed by the Bank to assess the adequacy and efficiency of the internal control system;
- Issuing an opinion on the work plans and resources allocated to the internal audit and compliance services, being the recipient of the reports made by these services, at least when the issues in question relate to the presentation of financial statements, the identification and resolution of conflicts of interests and the detection of potential illegalities;
- On an annual basis, evaluating and monitoring the independence of the external auditor and of the statutory auditor and propose their election by the General Meeting; being responsible, under the powers delegated by the Board of Directors, pursuant to subparagraph b), number 2.2. of article 7 of the Board of Directors Regulations, for proposing to the General Meeting the contracting and replacement of the statutory auditor and external auditor or proposing his discharge or termination of the contract for provision of his services whenever there are fair grounds for such;
- Issuing an opinion on the remuneration of the external auditor and of the statutory auditor, supervising compliance with the rules concerning the provision of additional services, ensuring that the external auditor has all the conditions for the exercise of its functions and evaluating its performance on an annual basis;
- Issuing an opinion on the internal service order that regulates the internal reporting of irregularities;
- Receiving, handling and recording the communications of serious irregularities related with the management, accounting organization and internal supervision and of serious signs of infractions of duties foreseen in the Legal Framework for Credit Institutions and Financial Companies, and remaining Portuguese and European legislation in force, presented by shareholders, Bank employees or other;
- Suspending directors and appointing substitute directors under the terms of the law and of the articles of association;
- Issuing an opinion on the technical and professional profile of the candidates for the position of Head of Internal Audit of the Bank, Head of the Compliance Office of the Bank and of Group Treasurer;
- Issuing an opinion on the share capital increases resolved by the Board of Directors.
- Issuing a prior opinion on the agreements for the provision of supplies and services established 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 members of the management body, directly or through third parties, provided that (i) the material engagement limit exceeds the amount of €100,000/year, per group of suppliers, (ii) the costs have not been previously budgeted and (iii) the remaining conditions set forth in article 5 (3) of the Regulations of the Board of Directors are not met;
- Issuing a prior opinion on the credit operations, regardless of their form, or engagement of services to (i) members of the corporate bodies (ii) shareholders with stakes over 2% of the Bank's share capital, computed under the terms of art. 20 of the Securities Code, as well as to (iii) natural or legal persons related to them.

The Audit Committee always holds mandatory regular meetings with the external auditors and statutory auditor at the time of appraisal of the interim and full year financial statements of the Bank. 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, the Risk Officer, Compliance Officer and Head of Internal Audit, the Coordinating Managers of the Studies and Planning and Asset and Liability Management Division and of the Accounting Division. It has the power to summon or request clarifications from any Coordinating Manager or Employee of the Bank whom it wishes to hear.

Without prejudice to the hierarchical relationship maintained with the Executive Committee, the head of the Internal Audit Division, the Risk Officer and 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. In turn, the Audit Committee, independently of the direct reporting of the Audit Division, Risk Office and Compliance Office, informs the Chairman of the Board of Directors of all and any situation detected that it deems might qualify as being of high risk.

Since its election, on 11 May 2015, the Audit Committee has the following composition:

Chairman:	João Manuel de Matos Loureiro (Not Independent, due to having performed duties in the last 3 terms of office, one of which incomplete)
Members:	Jaime de Macedo Santos Bastos (Independent)
	Cidália Maria Mota Lopes (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 Committee for Nominations and Remunerations.

All 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 body, and to efficiently supervise its activities. All the members of this Committee have appropriate knowledge, competences and experience to clearly understand and monitor the risk strategy, within a coherent governance framework, compatible with the risk management systems.

The professional qualifications and other curricular details of each member of the Audit Committee are presented in Annex I of this Corporate Governance Report.

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

During 2016, the Audit Committee held twenty-two meetings.

Attendance of the Audit Committee meetings by each of its members is shown in the following table:

Number of Meetings Attended and Effective Participation Index per Member

Members of the Audit Committee	Number of Meetings Attended	
João Manuel de Matos Loureiro	22	100%
Cidália Maria Mota Lopes	22	100%
Jaime de Macedo Santos Bastos	21	95.45%
José Rodrigues de Jesus	22	100.00%

Executive Committee

On 11 May 2015, 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. The Board of Directors established its mode of operation and delegated to this committee the powers to conduct the Bank's current management.

In its internal organisation, the Executive Committee has distributed areas of special responsibility to each of its members.

As at 31 December 2016, the distribution of these areas of special responsibility was as follows:

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Executive Committee		
Nuno Amado (NA)		
Office of the Chairman of the Executive Committee		(MM)
Communications Division		(MM)
Human Resources Division		(IS)
Audit Division		(IS)
General Secretariat and Relations with External Entities		(MM)
Miguel Maya (MM)		
Credit Division	(MB)	
Retail Recovery Division	(MB)	
Specialised Recovery Division	(MB)	
Recovery of Small Amounts Division	(MB)	
Specialised Monitoring Division	(MB)	
Real-Estate Business Division	(MB)	
Miguel Bragança (MB)		
International, Treasury & 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)
Conceição Lucas (CL)		
Large Corporate Division	(RMT)	
Investment Banking Division	(RMT)	
Companies and Corporate Division - North	(RMT)	
Companies and Corporate Division - Centre	(RMT)	
Companies and Corporate Division - South	(RMT)	
Companies Marketing Division	(RMT)	
Companies, Corporate, Africa and Orient Business Development	(RMT)	
Rui Manuel Teixeira (RMT)		
Retail Banking Division - North		(CL)
Retail Banking Division - Centre		(CL)
Retail Banking Division - South and Islands		(CL)
Retail Marketing Division		(CL)
Segments Management Division		(CL)
Quality and Network Support Division		(CL)
Direct Banking Division		(CL)
Private Banking Division		(CL)
Iglésias Soares (IS)		
Operations Division	(JMP)	
IT Division	(JMP)	
Procurement and Logistics Division	(JMP)	
Legal and Litigation Advisory Division	(JMP)	
Compliance Office	(JMP)	
José Miguel Pesanha (JMP)		
Risk Office		(IS)
Rating Division		(IS)
Office for the Regulatory and Supervision Monitoring		(IS)
Subsidiary companies		
Bank Millennium (Poland)	MB	(MM)
Millennium BIM (Mozambique)	MM	(CL)
Banco Millennium Angola	CL	(MM)
Banque Privée BCP (Suisse)	RMT	(CL)
Millennium bcp Bank & Trust	RMT	(CL)
ActivoBank	RMT	(CL)
BCP Capital	MM	(CL)
Millennium bcp Ageas	JMP	(RMT)

() - Alternate Director

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

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

- Coordinates the activities of the Executive Committee, distributing special areas of responsibility among its members, and entrusting one or more with the preparation or follow-up of the issues appraised or decided on by the Executive Committee;
- Monitoring the correct execution of the resolutions adopted by the Executive Committee, with the help of the Executive Director responsible for the area concerned;
- Ensures that all the relevant information is provided to the other members of the Board of Directors relative to the activity and deliberations of the Executive Committee;
- Assures compliance with the limits of delegation of competences, the approved strategy for the Bank and Group, and the duties of collaboration with the Board of Directors and, in particular, with its Chairman.

The Regulations of the Executive Committee are available on the Bank's website at the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

b) Functioning

22. Existence and location where the operating regulations, as applicable, of the Board of Directors, of the Executive Committee of the Audit Committee and of the Executive Board of Directors can be consulted

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 election or appointment, and are available on the internal portal and at the Bank's website at the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

23. The number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

During 2016, the Board of Directors held fifteen meetings and its secretarial services were administered by the Company Secretary, with minutes having been drawn up of all the meetings.

The attendance level, through presence or representation, of each one of the members of the Board of Directors at meetings is shown in the following table:

Non-Executive Members of the Board of Directors (BoD)	Attendance in Person	Attendance by Representation	Total Attendance
António Vítor Martins Monteiro	100.00%	0.00%	100.00%
Carlos José da Silva	86.60%	13.40%	100.00%
Álvaro Roque de Pinho Bissaia Barreto	93.30%	6.70%	100.00%
André Magalhães Luís Gomes	86.60%	6.70%	93.30%
André Palma Mira David Nunes ⁽¹⁾	0.00%	0.00%	0.00%
António Henriques de Pinho Cardão	93.30%	6.70%	100.00%
António Luís Guerra Nunes Mexia	53.30%	33.30%	86.60%
Bernardo de Sá Braamcamp Sobral Sottomayor ⁽²⁾	100.00%	0.00%	100.00%
Cidália Maria Mota Lopes	93.30%	6.70%	100.00%
Jaime de Macedo Santos Bastos	100.00%	100.00%	100.00%
João Bernardo Bastos Mendes Resende	93.30%	0.00%	93.30%
João Manuel de Matos Loureiro	93.30%	6.70%	100.00%
José Rodrigues de Jesus ⁽³⁾	100.00%	0.00%	100.00%
Raquel Rute da Costa David Vunge	86.60%	0.00%	86.60%

(1) Director appointed on 02-12-2016 by the government for the duration of the state aid to increase own funds.

(2) Following his personal request and by order of 26 February 2016 of the Minister of Finance, Bernardo de Sá Braamcamp Sobral Sottomayor, one of the State representatives appointed pursuant to the Bank's recapitalisation plan, was exonerated from the position of non-executive member of the Board of Directors.

(3) Director appointed on 04-12-2012 by the government for the duration of the state aid to increase own funds.

During 2016, the Executive Committee held fifty-five meetings and its secretarial services were administered by the Company Secretary, with minutes having been drawn up of all the meetings.

The attendance level of each member of the Executive Committee at meetings held is shown in the following table:

Executive Members of the Board of Directors [Executive Committee (EC)]	Effective Participation Index
Nuno Manuel da Silva Amado	100.00%
Miguel Maya Dias Pinheiro	100.00%
Miguel de Campos Pereira de Bragança	96.36%(*)
José Jacinto Iglésias Soares	96.36%(*)
José Miguel Bensliman Schorcht da Silva Pessanha	98.18%(*)
Maria da Conceição Mota Soares de Oliveira Callé Lucas	96.36%(*)
Rui Manuel da Silva Teixeira	96.36%(*)

(*) Justifications: i) vacation and/or ii) at the Bank's service

24. Details of competent corporate boards undertaking the performance appraisal of executive directors

The Board of Directors, using the competence vested by article 37 (1) of the Articles of Association and article 7 (2) of its Regulations, has constituted specialised committees, given the duty to monitor certain specific matters on a permanent basis. To this end, the Committee for Nominations and Remunerations was instituted, endowed with competences to assess if all members of the management and supervision bodies have and ensure the competences and the adequacy requirements necessary for the functions exercised or to be exercised.

The Committee for Nominations and Remunerations, within the scope of its competences, acts in accordance with article 30-A (1) and article 115-B, (2) (d) of the Legal Framework for Credit Institutions and Financial Companies, the Instruction of Banco de Portugal nr.12/2015 dated 17 August 2015 and the European legislation in effect, and also with items number 4 and 5 of the Draft of the Guide for the assessment of the suitability of bank board members of the European Central Bank.

The Committee for Nominations and Remunerations is composed of four non-executive members.

The Committee for Nominations and Remunerations, under the competence of assessment of the individual and collective performance of the members of the Board of Directors, including the executive directors, has the duty to:

- Issue, at least once a year, informed and independent opinions on the remuneration policy and practices, with the respective criteria for setting the fixed and variable portion of the remuneration, and on the incentives that can be awarded to the employees responsible for risk taking and control functions, for risk, capital and liquidity management purposes, remitting to the Remuneration and Welfare Board the reports made thereon in the portion concerning the administration and supervision bodies, and to the Board of Directors when concerning other corporate bodies;
- Prepare the decisions regarding the remuneration of managers who report directly to the administration and of the employees responsible for the assumption of risks and for control functions, and regarding incentives designed, pondering the decisions with impact on the Bank's risks, capital and liquidity to be made by the Board of Directors.
- Monitor the independence of employees responsible for risk taking and control functions from the areas they control, including the powers given to them and the remuneration based on the accomplishment of the objectives associated to the respective function;
- Verify the implementation and compliance with the remuneration policies and procedures adopted by the competent corporate body, including the supervision of the remuneration of employees that perform risk management and control functions.
- Make and transmit to the Board of Directors recommendations on candidates for members of the administration and supervision bodies, evaluating the respective profile in terms of professional qualification, independence and availability for exercising the office;
- Resolve on the appointment of all employees who are managers reporting directly to the Board of Directors or to any of its Committees, including the Executive Committee;
- Resolve on the appointment of members to the corporate bodies of group companies or subsidiary companies;
- Appraise and send, every year, to the Remuneration and Welfare Board, a model for the evaluation of the performance of the executive and non-executive members of the Board of Directors and of the employees responsible for risk taking and control functions;

- Establish a goal for gender representation in the administration body and promote a policy aimed at complying with the defined objective;
- Make an evaluation or a re-evaluation report on individuals for elective position with the purpose of placing it at the disposal of the general meeting within the scope of the respective preparatory information;
- Evaluate, at least once a year, the knowledge, competences and experience of each one of the members of the administration and supervision bodies and of those bodies as a whole and report the respective results to those bodies;
- Appraise and review, at least once a year, the policy defined by the executive administration body in all matters related with the selection and appointment of the directors that directly report to the Administration and formulate the recommendations it deems convenient;
- Evaluate, at least once a year, the knowledge, competences and performance of employees who report directly to the administration and of employees responsible for risk taking and control functions and to report the results to Board of Directors;
- Monitor, every year, the human resources and staff management policy.

In general, the Committee for Nominations and Remunerations performs the duties attributed to Nomination and Remuneration Committees in the Legal Framework for Credit Institutions and Financial Companies and other national and European legislation in force, namely with respect to the assessment of executive and non-executive members of the Board of Directors.

25. Predefined criteria for assessing executive directors' performance

The Committee for Nominations and Remunerations assesses, at least once a year, the good repute, knowledge, competences, practical and theoretical experience, professional qualification, independence, incompatibilities, availability and the minimum and specific requirements for holding the position of each member of the management and supervisory body, including the executive directors, thus validating the adequacy of the management body as a whole.

Pursuant to article 5 of its Regulations and being the body responsible for the Bank's nomination policy, the Committee for Nominations and Remunerations actively contributes to compliance with the institutional obligations with respect to the endorsement of suitable policies on individual and collective assessment of the members of the management and supervisory bodies. With a view to optimising the appropriate performance of its duties, the Committee for Nominations and Remunerations uses external consultants specialised in consulting services in talent areas (Mercer) to assist in the transparent, strict and rigorous process of assessment of aptitude and performance of the members of the executive committee in accordance with, namely, the following specific and predefined criteria:

- Reputation;
- Qualification, theoretical training and practical experience;
- Professional experience, capacity to apply the competences acquired in previous positions;
- Availability, diligence in the performance of the respective duties with the necessary commitment of time and attention;
- Making focused decisions;
- Independence to hold the position;
- Conflicts of interest and independence of mind;
- Risk perception and decision-making capacity;
- Drive towards institutional growth;
- Acting with loyalty and weighing up of the interests of the company and of all its stakeholders;
- Strategic vision, independence, transparency and good repute;
- Assessment of aptitude and performance on a continuous basis.

In addition, the qualifications of the members of the management bodies have been improved through training actions by own initiative of the members or provided by external trainers with a recognized technical expertise. The company makes available on the Bank's internal website supporting the Board of Directors, a summary on the domestic and EU legislation which is most relevant within the scope of banking regulation and supervision.

Based on the criteria referred to above, the Committee for Nominations and Remunerations prepares two questionnaires and requires their completion by each member of the Board of Directors: one for self-assessment and collective appraisal of the management body, and another considering adequacy aimed at appraising compliance with the necessary legal requirements for performance of duties. Based on the collected information and supplemented by a matrix of collective appraisal, pursuant to Annex II of Banco de Portugal Instruction 12/2015, the Committee for Nominations and Remunerations prepares an annual assessment report for each member of the management and supervisory body, and of these bodies as a whole.

26. The availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and details of the positions held at the same time in other companies within and outside the group, and other relevant activities undertaken by members of these boards throughout the financial year.

According to the assessments that have 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 of 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 (BoD) and Members of the Audit Committee (AudC)

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Non-Executive Members of the Board of Directors and of the Audit Committee

Non-Executive Members of the Board of Directors of BCP	Current Positions in BCP	Positions in BCP Group companies	Positions in companies outside the BCP Group	Other Relevant Activities	Qualification	Cumulation of Positions (Art. 33 of the LFOFC)
António Vítor Martins Monteiro	Chairman of the Board of Directors Chairman of the Committee for Corporate Governance, Ethics and Professional Conduct	Chairman of the Board of Curators of Fundação Millenniumbc Chairman of the International Board of Fundação Millenniumbc	Non-Executive Member of the Board of Directors of SOCO International, plc Non-Executive Member of the Board of Directors of Banco Sabadell, as representative of Banco Comercial Português, S.A. (renounced to the position on 20 January 2017)	Chairman of the Advisory Board of the Gubeken Programme Partnerships for Development - Fundação Calouste Gubeken	Not Independent (a)	Compliant
Carlos José da Silva	Vice-Chairman of the Board of Directors Chairman of the Committee for Nominations and Remunerations	Member of the Board of Curators of Fundação Millenniumbc	Non-Executive Chairman of the Board of Directors of Banco Millennium Atómico, S.A. Non-Executive Chairman of the Board of Directors of Banco Privado Atómico Europa, S.A. Non-Executive Chairman of the Board of Directors of Atómico Europa, SGPS, S.A. Chairman of the Board of Directors of the Angola Management School		Independent (a)	Compliant (b1)
Ávaro Roque de Pinho Bissau Barreto	Member of the Board of Directors Chairman of the Committee for Risk Assessment Member of the Committee for Nominations and Remunerations		Non-Executive Chairman of the Board of Directors of Tejo Energia Prod. Dist. Energia Elect. S.A. Non-Executive Member of the Board of Directors of Nutrinveste - Soc. Gestora de Part. Sociais, S.A.	Member of the Senior Board of Fundação Bissau Barreto Chairman of the Board of the General Meeting of Prinedrinks, S.A.	Independent	Compliant
André Palma Mira David Nunes	Member of the Board of Directors Member of the Committee for Nominations and Remunerations Member of the Committee for Risk Assessment		Partner of Raven Capital, Lda.		Not applicable (c)	Not applicable (art.33, nr. 5 of the LFOFC)
André Magalhães Luis Gomes	Member of the Board of Directors Member of the Committee for Risk Assessment Member of the Committee for Corporate Governance, Ethics and Professional Conduct		Lawyer at Sociedade de Advogados Luiz Gomes & Associados Non-Executive Member of the BoD of Fundação de Arte Moderna e Contemporânea - Coleção Berardo Non-Executive Member of the BoD of Bacalhã - 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 Automóveis Portugal, S.A. Chairman of the Board of the General Meeting of Rentipar Financeira, SGPS, S.A. Chairman of the Board of the General Meeting of Quinta do Carmo - 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 Atena Equity Partners - Sociedade de Capital de Risco, S.A. Chairman of the Board of the General Meeting of Charon - Prestação de Serviços de Segurança e Vigilância, S.A. Chairman of the Board of the General Meeting of Optime Investments - Soc. Capital de Risco, S.A. Ferrado Nacomporta, S.A.	Independent	Compliant
António Henriques de Pinho Cardoso	Member of the Board of Directors Member of the Committee for Risk Assessment Member of the Committee for Nominations and Remunerations		Non-executive member of the Board of Directors of Cimpor - Cimentos de Portugal, S.A. Member of the Audit Committee of Cimpor - Cimentos de Portugal, S.A. Chairman of the Board of Auditors of the company Vila Galé, Soc. Empreendimentos Turísticos, S.A.	Vice-Chairman of the Executive Management of Associação Missão Crescimento Chairman of the Audit Board of Associação Por Uma Democracia de Qualidade Member of the Economists Association Member of the Chartered Accountants Association Partner at SEDES - Associação para o Desenvolvimento Económico e Social	Independent	Compliant
António Luis Guerra Nunes Mexia	Member of the Board of Directors Member of the Committee for Corporate Governance, Ethics and Professional Conduct		Chairman of the Executive Board of Directors of EDP - Energias de Portugal, S.A. Non-Executive Chairman of the Board of Directors of EDP Renováveis, S.A. (Spain) Non-Executive Chairman of the Board of Directors of EDP - Energias do Brasil, S.A.	Chairman of the Board of Directors of Euelectric Chairman of the Board of Directors of Fundação EDP	Not Independent (d)	Compliant (d.1.)
João Bernardo Bastos Mendes Resende	Member of the Board of Directors Member of the Committee for Risk Assessment			Member of the Management Board of Instituto de Estudos Económicos Member of the Advisory Board of Banco Sabadell - Urquijo Banca Privada	Not Independent (e)	Compliant
Raquel Rute da Costa David Vunge	Member of the Board of Directors Member of the Committee for Corporate Governance, Ethics and Professional Conduct		Non-Executive Member of the Board of Directors of Galp Energia, SGPS, S.A. Member of the Board of Directors of Caixa Angola		Not Independent (f)	Compliant
Non-Executive Member of the Board of Directors and of the Audit Committee	Current Positions in BCP	Positions in BCP Group companies	Positions in companies outside the BCP Group	Other Relevant Activities	Qualification	Cumulation of Positions (Art. 33 of the LFOFC)
Jaime de Macedo Santos Bastos	Member of the Board of Directors Member of the Audit Committee		Statutory Auditor in several companies Managing Partner of the Chartered Accountants Company Kreston & Associados, SROG, Lda.		Independent	Compliant
João Manuel de Matos Loureiro	Member of the Board of Directors Chairman of the Audit Committee		Professor at the School of Economics of the University of Porto (FEUP) Professor at Porto Business School (PBS)	Member of the Board of Representatives at the School of Economics of the University of Porto Director of the Post Graduate Degree in Company Management of Porto Business School (PBS)	Not Independent (g)	Compliant
Cidália Maria Mota Lopes	Member of the Board of Directors Member of the Audit Committee		Professor at Instituto Superior de Contabilidade e Administração de Coimbra (ISCAC) Invited Professor at the Masters Degree in Accounting and Finance from the School of Economics of the University of Coimbra Invited Professor at the Masters Degree in Public Companies Administration at the School of Law of Universidade de Coimbra (FDUC)	Member of the Scientific Board of the Portuguese Fiscal Association (APF) Member of the International Fiscal Association (IFA)	Independent	Compliant
José Rodrigues de Jesus	Member of the Board of Directors Member of the Audit Committee		Single Auditor at Arlindo Soares de Pinho, Lda. Single Auditor at Arsopti - Industrias Metalurgicas Arlindo S. Pinho, S.A. Single Auditor at Arsopti - Holding, Soc. Gestora de Participações Sociais, S.A. Single Auditor at Calfor - Industrias Metalurgicas, S.A. Single Auditor at DINHO - Desenvolvimento Imobiliário e Construção, S.A. Single Auditor at Edem Gardens - Promoção Imobiliária, S.A. Single Auditor at Camilo dos Santos Mota, S.A. Single Auditor at Oliveira Dias, S.A. Member of the Board of Auditors of Imoagueda, SGPS, S.A. Chairman of the Audit Board of Ageas Portugal - Companhia de Seguros de Vida, S.A. (previously denominated AXA Portugal, S.A.) Chairman of the Audit Board of Ageas Portugal - Companhia de Seguros, S.A. (previously denominated AXA Portugal, S.A.) Member of the Board of Auditors of Mota Engil, SGPS, S.A. Member of the Board of Auditors of Germen - Moagem de Cereais, S.A. Member of the Board of Auditors of Labesfal - Laboratórios Almitro, S.A.	Chairman of the Audit Board of APAF - Associação Portuguesa de Analistas Financeiros Member of the Chartered Accountants Association, of the Economists Association and of the Certified Accountants Association Member of the Research Office of the Certified Accountants Association	Not applicable (h)	Not applicable (art.33, nr. 5 of the LFOFC)

(a) Until 18-11-2016, when the Bank completed its second share capital increase of 2016, he was connected with a shareholder that held a qualifying shareholding and he is in his fourth term of office, though one was incomplete.

(b.1) The European Central Bank authorised the cumulation of another non-executive position by letter dated 29-12-2015.

(c) The director in question is in his fifth term of office and is connected to a shareholder with a qualifying stake.

(d.1.) The European Central Bank authorised the cumulation of another non-executive position by letter dated 29-12-2015.

(e) The director was connected to a shareholder with a qualifying stake until 12-12-2016. He presented his renunciation on 10 February 2017.

(f) The director in question is connected to a shareholder with a qualifying stake.

(g) The director is in his fourth term of office, though one was incomplete.

(h) Director appointed by the government for the duration of the state aid to increase own funds. Due to the early repayment in full of the public investment to reinforce the Bank's own funds, the Bank awaits the decision from the Minister of Finance to exonerate him from the positions to which he was appointed.

B - Executive Members of the Board of Directors

Executive Members of the Board of Directors						
Executive Members of the Board of Directors of BCP	Current Positions in BCP	Positions in BCP Group companies	Positions in companies outside the BCP Group	Other Relevant Activities	Qualification	Cumulation of Positions (Art. 33 of the Law)
Nuno Manuel da Silva Amado	Vice-Chairman of the Board of Directors Chairman of the Executive Committee	Member of the Board of Curators of Fundação Millennium bcp Vice-Chairman of the Supervisory Board of Bank Millennium, S.A. (Poland)	Vice-Chairman of the Management Board of APB - Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A. Member of the Supervisory Board of EDP - Energias de Portugal, S.A.	Member of the Institut International D'Etudes Bancaires Chairman of the Advisory Board of Centro Hospitalar do Oeste Member of the General Board of Universidade de Lisboa Effective member of the Plenary of the Interdisciplinary Specialised Committee for Birth-rate (CEPIN) - Conselho Económico e Social (CES) Effective member of the Plenary of the Specialised Standing Committee for Regional Development and Land Planning (CDROT) of the CES - Conselho Económico e Social Member of the Advisory Board of do BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, as representative of Banco Comercial Português S.A.	Executive	Compliant
Miguel Maya Dias Pinheiro	Member of the Board of Directors Vice-Chairman of the Executive Committee	Chairman of the Board of Directors of Interfundos - Gestão de Fundos de Investimento Imobiliário, S.A. Manager of BCP África, SGPS, Lda. Chairman of the Board of Directors of BCP Capital - Sociedade de Capital de Risco, S.A. Vice-Chairman of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A. Vice-Chairman of the Remunerations Commission of BIM - Banco Internacional de Moçambique, S.A. Member of the Supervisory Board of Bank Millennium, S.A. (Poland)	Vice-Chairman of the Board of Directors of Banco Millennium Atlântico, S.A.	Member of the Senior Board - Alumni Clube ISCTE	Executive	Compliant
Miguel de Campos Pereira de Bragança	Member of the Board of Directors Vice-Chairman of the Executive Committee	Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A. Manager of Millennium bcp Participações, SGPS, Sociedade Unipessoal, Lda. Manager of BCP África, SGPS, Lda. Member of the Supervisory Board of Bank Millennium, S.A. (Poland)	Manager of Quinta das Almoínhas Velhas - Imobiliária, Lda.	Member of the Board of Fundação Casa de Bragança	Executive	Compliant
José Jacinto Iglesias Soares	Member of the Board of Directors Member of the Executive Committee	Chairman of the Board of Directors of Millennium bcp - Prestação de Serviços, ACE	Non-Executive Member of the Board of Directors of SIBS, SGPS, S.A. Non-Executive Member of the Board of Directors of SIBS Forward Payment Solutions, S.A. Member of the Remunerations Committee of UNICRE - Instituição Financeira de Crédito, S.A.	Member of the General Board of ADM - Associação de Empresas Emittentes de Valores Cotejados em Mercado, representing BCP S.A. Member of the General Board of IFCG - Instituto Português de Corporate Governance, representing BCP S.A.	Executive	Compliant
José Miguel Bensliman Schorcht da Silva Pessanha	Member of the Board of Directors Member of the Executive Committee	Vice-Chairman of the Board of Directors of Millennium bcp Agess Grupo Segurador, SGPS, S.A. Chairman of the Board of Directors of Millennium bcp Agess Grupo Segurador, SGPS, S.A. Vice-Chairman of the Board of Directors of Ocidental - Companhia Portuguesa de Seguros de Vida, S.A. Chairman of the Audit Committee of Ocidental - Companhia Portuguesa de Seguros de Vida, S.A. Vice-Chairman of the Board of Directors of Ocidental - Sociedade Gestora de Fundos de Pensões, S.A. Chairman of the Audit Committee of Ocidental - Sociedade Gestora de Fundos de Pensões, S.A.			Executive	Compliant
Maria da Conceição Mota Soares de Oliveira Cabê Lucas	Member of the Board of Directors Member of the Executive Committee	Manager of BCP África, SGPS, Lda. Member of the Board of Directors of BCP Capital - Soc. de Capital de Risco, S.A. Member of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A. Member of the Remunerations Commission of BIM - Banco Internacional de Moçambique, S.A. Member of the Board of Directors of Banque Privée BCP (Suisse), S.A.	Member of the Board of Directors of Banco Millennium Atlântico, S.A.		Executive	Compliant
Rui Manuel da Silva Teixeira	Member of the Board of Directors Member of the Executive Committee	Chairman of the Board of Directors of Banco Activobank, S.A. Member of the Board of Directors of Millennium bcp Agess Grupo 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 Ocidental - Sociedade Gestora de Fundos de Pensões, 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.	Member of the Board of Directors of UNICRE - Instituição Financeira de Crédito, S.A., as representative of Banco Comercial Português, S.A. Member of the Remunerations Commission of SIBS, SGPS, S.A. Member of the Remunerations Commission of SIBS Forward Payment Solutions, S.A.	Chairman of the Board of the General Meeting of Porto Business School	Executive	Compliant

c) Committees within the Board of Directors

27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the place where the rules on the functioning thereof is available.

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 and appropriate performance of the duties that are legally and statutorily entrusted to it, appointed three other specialised committees, responsible for monitoring specific matters, which are identified as follows:

a) Committee for Risk Assessment - Composed of three to five non-executive members of the Board of Directors, appointed by this body.

All the members of this committee have appropriate knowledge, competences and experience to be able to understand, analyse and monitor the specific categories of risk faced by the company, risk appetite and the defined risk strategy, as confirmed by the respective curricula attached to the present Report.

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

- Advise the Board of Directors on the appetite for risk and the risk strategy and also on the policies concerning the assumption, management, control, hedging of risk and on the Bank's generic risk reduction factors, current and future;
- Assess the risks' specific categories, namely credit, based on the internal ratings and those related with the compliance control function, monitoring and assessing the risk of non-compliance with the legal requirements the Bank is subject to;
- Assist the administration body in the supervision of the execution by the top management of the Bank's risk strategy;
- Assess if the conditions of the products and services offered to customers take into consideration the Bank's business model and risk strategy and, if necessary, present to the Board of Directors the respective correction plans;
- Examine if the incentives established in the remunerations policy take into consideration the risk, capital, liquidity and expectations concerning income. (During 2016, the Committee for Risk Assessment did not perform this duty because no incentives were assigned due to the enforcement of the public investment to reinforce the Bank's own funds);
- Assess if the resources are allocated to risk management in accordance with the General Framework for Credit Institutions and Financial Companies and with the remaining domestic and European legal requirements in effect;
- Actively participate in the evaluation of assets and in the use of external risk ratings and of models related with those risks;
- Monitor and ensure that the Bank's risk management systems are appropriate for the Bank's profile and strategy.

For the exercise of its functions, the Committee for Risk Assessment has access to information on the Bank's risk situation and is entitled to determine the nature, quantity, format and frequency of the information concerning risks that it should receive. This Committee also implements internal procedures for communication with the Board of Directors and Executive Committee.

The Committee will inform the Board of Directors of its activities by means of a detailed quarterly report, without prejudice to the duty of reporting to the Chairperson of the Board of Directors any and all situations the Committee finds and deems to be of high risk.

During 2016, the Committee held seven meetings, received the logistic and technical support from the Board of Directors' Support Office, with the secretarial services being administered by the head of this office.

During 2016, the Committee for Risk Assessment was composed as follows:

Chairman:	Álvaro Roque de Pinho de Bissaia Barreto (Independent)
Members:	Bernardo de Sá Braamcamp Sobral Sottomayor (presented his resignation on 10 February 2017).
	António Henriques de Pinho Cardão (Independent)
	André Magalhães Luíz Gomes (Independent)
	André Palma Mira David Nunes (appointed by the State for the period of enforcement of the public investment to strengthen the Bank's own funds).

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

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

b) The Committee for Corporate Governance, Ethics and Professional Conduct - is composed of three to five non executive members, appointed by the Board of Directors.

All the members of the Committee for Corporate Governance, Ethics and Professional Conduct have professional qualifications acquired through academic qualification, professional experience or specialised training appropriate to the performance of their duties, as confirmed by the respective curricula attached to the present report.

The competences of the Committee for Corporate Governance, Ethics and Professional Conduct include the following, in particular:

- Recommend the adoption by the Board of Directors of policies, compliant with ethical and professional conduct principles, rules and procedures necessary to comply with the provisos of these Regulations and with the applicable legal, regulatory and statutory requirements, as well as with recommendations, standards and best domestic and international practices in corporate governance;
- Support the Board of Directors in the evaluation of the systems that identify and solve conflicts of interests;
- Evaluate the Compliance function, appraising the procedures in effect and the non-compliant situations;
- Issue opinions addressed to the Board of Directors on the Code of Conduct and on other documents defining business ethical principles;
- Make, on an annual basis, a report to submit to the Board of Directors on the evaluation and monitoring of the structure, ethical and professional conduct principles and corporate governance practices of the Bank and on the company's compliance with the legal, regulatory and supervisory requirements on these issues;
- Cooperate in the making of the Corporate Governance Annual Report concerning issues for which it is responsible;
- Define and propose the guidelines for the Company's policies, based on a culture identified with the ethical and professional conduct principles targeted at contributing for the pursuit of social responsibility and sustainability goals. For that purpose, it specifically pertains to the Committee to propose the guidelines for the social responsibility and sustainability policies of the Company, including, among other, the values and principles for safeguarding the interests of the shareholders, investors and of those interested in the institution and also principles of social charity and environmental protection;

In the specific area of matters related to the governance model endorsed by the Bank, the Committee verifies its efficacy and, when necessary, proposes measures aimed at its improvement to the Board of Directors, annually assessing this model and issuing opinions on the Corporate Governance Report. This Committee also promotes training actions for the Directors. During 2016, the Committee for Corporate Governance, Ethics and Professional Conduct was composed as follows:

Chairman:	António Vítor Martins Monteiro (Not Independent)
Members:	António Luís Guerra Nunes Mexia (Not Independent)
	André Magalhães Luís Gomes (Independent)
	Raquel Rute da Costa David Vunge (Not Independent)

The Regulations of the Committee for Corporate Governance, Ethics and Professional Conduct are available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

c) The Committee for Nominations and Remunerations - is composed of three to five members of the administration body who do not perform executive functions and are not members of the Audit Committee, appointed by the Board of Directors.

All the members of this Committee have appropriate knowledge, competences and experience for the good performance of their duties and one member has specific professional qualification and appropriate professional experience to hold this position.

Among the competences of the Committee for Nominations and Remunerations, the following are especially important:

- Issue, at least once a year, informed and independent opinions on the remuneration policy and practices, with the respective criteria for setting the fixed and variable portion of the remuneration, and on the incentives that can be awarded to the employees responsible for risk taking and control functions, for risk, capital and liquidity management purposes, remitting to the Remuneration and Welfare Board the reports made thereon in the portion concerning the administration and supervision bodies, and to the Board of Directors when concerning other corporate bodies;
- Prepare the decisions regarding the remuneration of managers who report directly to the administration and of the employees responsible for the assumption of risks and for control functions, and regarding incentives designed, pondering the decisions with impact on the Bank's risks, capital and liquidity to be made by the Board of Directors.
- Monitor the independence of employees responsible for risk taking and control functions from the areas they control, including the powers given to them and the remuneration based on the accomplishment of the objectives associated to the respective function;
- Verify the implementation and compliance with the remuneration policies and procedures adopted by the competent corporate body, including the supervision of the remuneration of employees that perform risk management and control functions.
- Make and transmit to the Board of Directors recommendations on candidates for members of the administration and supervision bodies, evaluating the respective profile in terms of professional qualification, independence and availability for exercising the office;
- Resolve on the appointment of all employees who are managers reporting directly to the Board of Directors or to any of its Committees, including the Executive Committee;
- Resolve on the appointment of members to the corporate bodies of group companies or subsidiary companies;
- Appraise and send, every year, to the Remuneration and Welfare Board, a model for the evaluation of the performance of the executive and non-executive members of the Board of Directors and of the employees responsible for risk taking and control functions;
- Establish a goal for gender representation in the administration body and promote a policy aimed at complying with the defined objective;
- Make an evaluation or a re-evaluation report on individuals for elective position with the purpose of placing it at the disposal of the general meeting within the scope of the respective preparatory information;
- Evaluate, at least once a year, the knowledge, competences and experience of each one of the members of the administration and supervision bodies and of those bodies as a whole and report the respective results to those bodies
- Appraise and review, at least once a year, the policy defined by the executive administration body in all matters related with the selection and appointment of the directors that directly report to the Administration and formulate the recommendations it deems convenient;
- Evaluate, at least once a year, the knowledge, competences and performance of employees who report directly to the administration and of employees responsible for risk taking and control functions and to report the results to Board of Directors;
- Monitor, every year, the human resources and staff management policy;
- In general, exercise all the competences attributed to the Committees for Nominations and Remunerations under the provisions of the General Framework for Credit Institutions and Financial Companies and remaining domestic and European legislation in force.

Under its activity, the Committee for Nominations and Remunerations observes the long term interests of the shareholders, investors and other stakeholders in the institution, as well as the public interest and assures that the decisions taken by the management body are not dominated by any person or small group of persons in detriment of the Bank's general interests.

During 2016, the Committee held three meetings, received the logistic and technical support from the Company Secretary, with the secretarial services being administered by the Company Secretary.

During 2016, the Committee for Nominations and Remunerations was composed as follows:

Chairman:	Carlos José da Silva (Not Independent until 18 November 2016 and Independent after that date)
Members:	Álvaro Roque de Pinho de Bissaia Barreto (Independent)
	António Henriques de Pinho Cardão (Independent)
	André Palma Mira David Nunes (appointed by the State for the period of enforcement of the public investment to strengthen the Bank's own funds).

The Regulations of the Committee for Nominations and Remunerations available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

28. Composition of the executive Board and/or details of the board delegate/s, where applicable.

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:	José Miguel Bensliman Schorcht da Silva Pessanha
	José Jacinto Iglésias Soares
	Maria da Conceição Mota Soares de Oliveira Callé Lucas
	Rui Manuel da Silva Teixeira

29. Description of the powers of each of the committees established and a summary of activities undertaken in exercising said powers

The competences of each of the specialised committees created within the Board of Directors are 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

Committee for Risk Assessment - On this matter, see the information presented in item 27. a.

Committee for Corporate Governance, Ethics and Professional Conduct - On this matter, see the information presented in item 27. b.

Committee for Nominations and Remunerations - On this matter, see the information presented in items 24, 25 and 27 c.

III. SUPERVISION

a) Composition

30. to 32. Identification, composition and qualification concerning the independence requirement of the body and supervision - the Audit Committee

See the information presented in items 10, 17, 18, 21. - Audit Committee and 26.

33. Professional qualifications of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and other important curricular information, and reference to the section of the report where said information already appears

On this matter, see the academic curricula, specialised training and professional experience presented in Annex I of this Report.

b) Functioning

34. Availability and place where the rules on the functioning of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, may be viewed, and reference to the section of the report where said information already appears

On this matter, see the information presented in item 21.

35. The number of meetings held and the attendance report for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and reference to the section of the report where said information already appears

On this matter, see the information presented in item 21.

36. The availability of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these Boards throughout the financial year, and reference to the section of the report where such information already appears

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

c) Competence and duties

37. A description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor.

The Bank follows 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, Commission Recommendation 2002/590/EC of 16 May 2002, Commission Recommendation 2005/162/EC of 15 February 2005, Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, amending Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 (8th EU Company Law Directive), on statutory audits of annual accounts and consolidated accounts, Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities. Finally, at national level, the commercial legislation, the recommendations and regulations of the Comissão do Mercado de Valores Mobiliários (CMVM), Law nr. 248/2015 of 9 September, which approved the Legal Framework for the Supervision of Audit, and the stipulations, as specifically applicable, in the Statute of the OROC (Portuguese Chartered Accountants Association) approved by Law 140/2015 of 7 September, which partially transposes to the internal legal system the aforesaid Directive 2014/56/EU and assures the implementation of Regulation (EU) 537/2014. The Bank's Articles of Association explicitly list, among the competences of the Audit Committee, that of supervising the independence of the Statutory Auditor and External Auditor, in particular with respect to the provision of additional services.

The Audit Committee, as the Group's supervisory body, has promoted the adoption of rules that assure the independence of the external auditors, and compliance with such rules is assessed and examined on an annual basis, in relation to the Group's various bodies and, at the same time, aimed at avoiding the possible creation of situations of conflicts of interest within the entity providing the Group's legal review of accounts or audit services, creating preventive mechanisms for the approval of additional services and fees.

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

(i) Classification of services provided by external auditors, namely Legal Review of Accounts 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 of Accounts 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 of Accounts or Audit, which may be provided to the Group under specific stipulated circumstances;

(iv) Approval by the Audit Committee of all services engaged to be provided by the external auditor, creating different rules for the authorizations 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. Other duties of the supervisory body and, where appropriate, the Financial Matters Committee

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

IV. STATUTORY AUDITOR

39. Identification of the statutory auditor and its representative partner statutory auditor

The current Statutory Auditor and External Auditor of Banco Comercial Português is Deloitte & Associados - SROC, S.A., represented by its partner Paulo Alexandre de Sá Fernandes, ROC nr. 1456 and alternatively by Carlos Luís Oliveira de Melo Loureiro, ROC nr. 572, elected at the General Meeting of Shareholders held on 21 April 2016, for the triennial 2016/2018.

The term of office of the Statutory Auditor and External Auditor began on 2 May, after the 1st quarter's financial statements were presented to the Board of Directors.

40. State the number of years that the statutory auditor consecutively carries out duties with the company and/or group.

The External Auditor and the Statutory Auditor were elected at the General Meeting held on 21 April 2016 for the term-of-office 2016/2018 by a majority of 99.1233% and 94.9982 of the votes cast, respectively and initiated functions on 2 May after the presentation to the Board of Directors of the Bank's quarter's financial statements.

Until that date, the Bank's External Auditor of the Bank and the Statutory Auditor was KPMG Associados, SROC, S.A., effectively represented by its partner Ana Cristina Soares Valente Dourado, ROC nr. 1011, and alternatively by Jean-Éric Gaign, ROC nr. 1013. The alternate Statutory Auditor presented his renunciation to the position on 4 December 2015.

KPMG's performed its functions until the presentation of the quarterly financial statements to the Board of Directors, 2 May 2016.

41. Description of other services rendered by the statutory auditor to the company

On this matter, see the information presented in item 46.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of article 8 and its corresponding representative partner statutory in the performance of duties, together with the CMVM's registry number

The Bank's external auditor and the statutory auditor is Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered in OROC under nr. 43 and registered in CMVM under nr. 20161389, represented permanently by its partner registered in OROC under nr. 1456 and in CMVM under nr.20161066 and alternately by Carlos Luís Oliveira de Melo Loureiro, registered in OROC under nr. 572 and in CMVM under nr.20160231.

43. Number of years that the external auditor and respective partner that represents same in carrying out these duties consecutively carries out duties with the company and/or group

The External Auditor and the Statutory Auditor were elected at the General Meeting held on 21 April 2016 for the term-of-office 2016/2018 and initiated functions on 2 May after the Bank's quarterly financial statements were presented to the Board of Directors. They are currently in their first term-of-office.

44. Rotation policy and schedule of the external auditor and the respective partner that represents said auditor in carrying out such duties

The Bank complies with the rotation rule foreseen in Law 140/2015, of 7 September, and, therefore, the External Auditor and Statutory Auditor shall not perform duties for more than three terms of office.

The Bank's External Auditor and Statutory Auditor, Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A., currently in functions, as well as the partner representing it, Paulo Alexandre de Sá Fernandes and the alternate Statutory Auditor, Carlos Luís Oliveira de Melo Loureiro, were elected on 21 April 2016, for the term-of-office 2016/2018.

45. Details of the Board responsible for assessing the external auditor and the regular intervals when said assessment is carried out

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 partner Statutory Auditor, under the terms referred to in item 21 - Audit Committee and item 37. This assessment highlights the professionalism of the auditors, transparency, ethics, quality control and good performance. The Audit Committee permanently 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 half-year 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 continuously assesses their performance throughout the financial year.

46. Details of services, other than auditing, carried out by the external auditor for the company and/or companies in a control relationship and an indication of the internal procedures for approving the recruitment of such services and a statement on the reasons for said recruitment

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

- Tax Advisory Services - tax advisory services to the Group in Portugal and abroad, in which the external auditor intervenes pursuant to a legal requirement;
- Services other than legal review - 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 engagement of these services and indication of the reasons for their engagement, 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, until 30 April 2016, and Deloitte & Associados - SROC, S.A., as of 1 May 2016, (hereinafter referred to as "External Auditors") comply with the rules on independence defined by the Group, including those established by Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, by Law 148/2015 of 9 September and by Law 140/2015, of 7 September (Statute of the OROC).

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

- The External Auditors and the companies or legal persons belonging to it ("Network") cannot render to the Bank or to the Group the services considered forbidden under the terms of the Statute of the OROC. Although it is generally considered that the independence of External

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Auditors could be affected by the provision to the Group of services unrelated to legal review or audit, the Audit Committee identified a set of services that may be undertaken by the External Auditors without jeopardising their independence. These services are authorised by the Group Compliance Officer and subject to the 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. Details of the annual remuneration paid by the company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the following services (For the purposes of this information, the network concept results from the European Commission Recommendation No. C (2002) 1873 of 16 May):

The amount of the annual remuneration, paid in 2016 by the Company and/or legal persons in controlling or group relations, to the External Auditor (Deloitte) and other natural or legal persons belonging to the same network*, detailed with their respective percentages, is reflected in the following table:

1) Remuneration paid to Deloitte for services rendered - 1 May to 31 December 2016	Euros					%			
Companies in Portugal	Audit	Reliability Assurance Services	Tax Advisory	Other Services	Total	Audit	Reliability Assurance Services	Tax Advisory	Other Services
Banco Comercial Português, S.A.,	1,685,000	832,648	12,250	458,250	2,988,148	56.4%	27.9%	0.4%	15.3%
Banco de Investimento Imobiliário, S.A.	27,000	18,500	10,155		55,655	48.5%	33.2%	18.2%	
Banco ActivoBank, S.A.	21,000	9,000	1,700		31,700	66.2%	28.4%	5.4%	
Interfundos - Gest. Fund. Inv. Imob. S.A.	13,000		900		13,900	93.5%		6.5%	
Millennium BCP - Prestação Serviços, ACE	22,500		900		23,400	96.2%		3.8%	
Millennium bcp Imobiliária, S.A.	21,000		1,150		22,150	94.8%		5.2%	
Servitrust - Trust and Management Services, S.A.	5,000				5,000	100.0%			
Millennium BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda.	5,000		1,200		6,200	80.6%		19.4%	
Imabida - Imobiliária da Arrábida, S.A.	5,000				5,000	100.0%			
BCP África, SGPS, Lda.	10,000				10,000	100.0%			
Millennium bcp - Serviços de Comércio Eletrónico, S.A.	2,000				2,000	100.0%			
Irgossai - Urbanização e Construção, S.A.	3,000				3,000	100.0%			
BCP Capital Soc. Capital Risco	7,500		1,200		8,700	86.2%		13.8%	
Millennium Fundo de Capitalização, FCR	11,000				11,000	100.0%			
Fundo M Inovação, FCR	2,500				2,500	100.0%			
Magellan 2 and 4	35,400				35,400	100.0%			
Fundação Millennium bcp	1,000				1,000	100.0%			
Total	1,876,900	860,148	29,455	458,250	3,224,753	58.2%	26.7%	0.9%	14.2%
2) Remuneration paid to Deloitte for services rendered - 1 May to 31 December 2016	Euros					%			
Companies Abroad	Audit	Reliability Assurance Services	Tax Advisory	Other Services	Total	Audit	Reliability Assurance Services	Tax Advisory	Other Services
Bank Millennium (Poland)		92,007		350,153	442,160		20.8%		79.2%
Millennium BIM, S.A. (Mozambique)		115,125			115,125		100.0%		
Millennium BCP Bank & Trust (Cayman Islands)	26,000	2,500			28,500	91.2%	8.8%		
BCP Finance Bank, Ltd. (Cayman Islands)	14,500				14,500	100.0%			
BCP Finance Company (Cayman Islands)	7,000				7,000	100.0%			
BCP Investment, B.V. (Netherlands)	37,500			15,000	52,500	71.4%			28.6%
BCP International B.V. (Netherlands)	15,000				15,000	100.0%			
Total	100,000	209,632	0	365,153	674,785	14.8%	31.1%	0.0%	54.1%
* former Alo Investment B.V.									
Remuneration paid to Deloitte for services rendered - 1 May to 31 December 2016	Euros			%					
(Summary)	Audit (Audit+RA)	Other (Tax+Oth)	Total	Audit (Audit+RA)	Other (Tax+Oth)				
Total	3,046,680	852,858	3,899,538	78.1%	21.9%				

Between January and April 2016, KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. charged fees for services provided worth 675,773 Euros, including 340,823 Euros for audit services.

* For purposes of this information, "network" shall mean article 2, paragraph p) of the Legal Framework for the Supervision of Audit, approved by Law nr. 148/2015, of 9 September.

C. INTERNAL ORGANISATION

I. Articles of Association

48. The rules governing amendment to the company's articles of association

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 of Shareholders to be able to validly meet and resolve on first call.

Regarding the resolution quorum, the Articles of Association only diverge from the law with respect to resolutions 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 largest free float in 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, on first call, the items submitted to the appraisal of the General Meeting can only be resolved on if the capital is minimally represented.

II. Communication of Irregularities

49. Reporting means and policy on the reporting of irregularities in the company

The Bank upholds a culture of responsibility and compliance, preventing conflicts of interest and recognising the importance of an appropriate framework and processing of the communication of irregularities, as an instrument of good corporate practice. For this purpose, suitable means have been implemented for receiving, treating and filing communications of irregularities allegedly committed by members of governing bodies and employees of the Bank and companies included in the BCP Group.

Irregularities are actions and omissions, with malicious intent or negligence, related to the management, accounting organisation and internal supervision of the Bank, which may seriously:

- Violate the legal, regulatory and internal provisions;
- Jeopardize the safeguarding of the financial system and the clients' interests;
- Cause reputational damage to the Group.

The policy of communication of irregularities is regulated in an internal service order and is available at the Bank's website, on the page with the following address:

http://ind.millenniumbcpt.pt/en/Institucional/governacao/Documents/Comunicacao-Irregularidades_EN.pdf

In compliance with this policy, irregularities may be reported by employees, agents, commissionaires or any other person that renders services, either permanently or occasionally, to the Bank or to any entity of the Group, shareholders and by any other person.

The employees are bound by the duty to inform the Audit Committee of any irregularity that has occurred and that they are aware of. This is particularly the case for employees in managerial positions or who perform duties in internal audit, risk management or compliance areas.

The irregularities can be reported by any means of written communication, addressed to: Comissão de Auditoria - Av.^a Prof. Dr. Cavaco Silva (TagusPark), Edifício 1, 2744-002 Porto Salvo, or to the e-mail address:

comunicar.irregularidade@millenniumbcpt.pt.

The Audit Committee is responsible for managing the communication of irregularities system and for assuring the confidentiality of the communications, being supported by the Board of Director's Support Office.

Once a communication is received, the Audit Committee will promote the measures 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, the Compliance Office or any other divisions or areas of the Bank.

Once the investigation is over, the Audit Committee shall make a report for the internal transmission of its conclusions so that the appropriate diligences may be adopted to correct the irregularity and sanction it, if need be. It must also report it to external entities whenever justified by the specific situation.

The communications received, as well as the reports derived thereof are mandatorily kept for a minimum period of five years in a durable format enabling their full and unaltered reproduction, pursuant to the provisions in article 120 of the Legal Framework for Credit Institutions and Financial Companies (RGICSF).

The confidentiality of the communications will be ensured and they cannot be used as grounds for any disciplinary, civil or criminal proceedings, or the adoption of discriminating practices forbidden by law.

In 2016 the Audit Committee received three communications but only one could be included within the scope of a participation of irregularity. The participation was adequately handled and investigated.

III. Internal control and risk management

50. Individuals, boards or committees responsible for the internal audit and/or implementation of the internal control systems.

The internal control system of the BCP Group is based on an appropriate control environment, a risk framework system which 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 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 Risk Office, Compliance 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 heads of these Divisions are those responsible, at 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 the chapter on Risk Management of the Annual Report 2016.

In the performance of its duties, the Risk Officer reports hierarchically to the Board of Directors and to the Executive Committee, also engaging, on a functional reporting basis, with the Committee for Risk Assessment, the Audit Committee and the Chairman of the Board of Directors.

Risk Officer: Luís Miguel Manso Correia dos Santos

B) Compliance Office

The main 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 of incurrance of penalties by these institutions.

While performing the duties entrusted to it by the law or other legal source or that have been attributed to it by the Bank's statutory bodies, the Compliance Office makes decisions that are binding on its receivers, aiming to ensure that the different business areas comply with the applicable regulations.

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 all cases of failure observed and the recommendations issued to correct them.

The Compliance Office intervenes and actively participates in the Employee training policy, namely through compliance training actions administered to the entire Group, the maintenance of strong knowledge on compliance issues, in particular preventing money laundering or terrorist financing (AML/CFT), 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 preventive 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 the profile of the Employees of the compliance areas of the parent company, its 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 Commission and the Compliance Commission.

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 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 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 his duties, the Compliance Officer engages with the Board of Directors, on which it depends, as well as with the Executive Committee, Audit Committee and Committee for Risk Assessment.

Under its functional reporting, the Compliance Office sends the Chairman of the Board of Directors a quarterly Report on the main compliance risks at the Bank and Group level, disclosing, within the maximum period of two business days, any situation of detected high compliance risk and submitting, every semester, to the Board of Directors, a report with the activity undertaken, with a list of the reports that have been produced.

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 economically acquired, efficiently used and adequately protected;
- Legal and regulatory matters of significant impact on the organisation are recognised, clearly understood and integrated in operative processes;
- 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 Banco de Portugal Notice 5/2008 for the internal control system of institutions covered by the Legal 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, reporting hierarchically to the Chairman of the Executive Committee and functionally to the Board of Directors, through its Chairman, who is sent a quarterly report on the conclusions and recommendations of the reports issued during the period concerning situations of medium and high risk and a summary situation report on monitoring/assessment of the recommendations pending implementation. The Chairman of the Board of Directors is also informed, within the maximum period of two business days, of any failure reputed to be of high risk.

The Audit Division submits, to the Board of Directors, a half-year report on its activity, with a list of the reports that have been produced.

Head: Rui Manuel Pereira Pedro.

51. Details, even including organisational structure, of hierarchical and/or functional dependency in relation to other boards or committees of the company

Currently the hierarchical and/or functional dependence of the Audit Division, Compliance Office and Risk Office in relation to other corporate bodies or committees is presented in the table below:



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.

- 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.

- Appraise and issue opinions or decisions on credit proposals submitted by the Bank's business areas, as well as credit restructuring proposals submitted by the Bank's recovery areas, pursuant to the competences defined in internal regulations;

- Monitor 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 participate in Bank-wide 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 systematically 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. Details and description of the major economic, financial and legal risks to which the company is exposed in pursuing its business activity.

On this issue, see the information provided in the 2016 Annual Report, in the chapter on Main Risks and Uncertainties.

54. Description of the procedure for identification, assessment, monitoring, control and risk management

On this issue, see the information provided in the Annual Report 2016, in the chapter on Risk Management.

55. Core details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information

In the context of the Internal Control System and, more specifically, of the Risk Management System, the Board of Directors acquires adequate knowledge of the types of risks to which the institution is exposed and of 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 Committee for Risk Assessment:

- Defines and reviews the overall and specific objectives with respect to risk profile or level of tolerance to risk and relative to the decision levels of the functional areas where these decisions are applicable;
- 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 failures;
- 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 areas, 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 Report stipulated in Banco de Portugal's Notice 5/2008, in CMVM's Regulation 3/2008, and in article 245-A (1) (m) of the Securities Code, the responsibilities of the Audit Committee and of the Statutory Auditor are:

- 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. Department responsible for investor assistance, composition, functions, the information made available by said department and contact details.

Through the Investor Relations Division, the Bank establishes 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 share 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:

- Promoting 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 investors of debt or shares;
- 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 2016, as in previous years, the Bank pursued broad activity related to communication with the market, adopting the recommendations of the CMVM (Portuguese stock market regulator) and the best international practices in terms of financial and institutional communication.

For purposes of compliance with the legal and regulatory obligations in terms of reporting, the Bank discloses quarterly information on the Bank's results and activity, holding press conferences and conference calls with Analysts and Investors involving the participation of members of the Board of Directors.

It also provides the Annual Report, Interim Half-year and Quarterly Reports, and publishes all the relevant and mandatory information through CMVM's information disclosure system.

In 2016, the Bank issued over 1,000 press releases, of which 40 were related to privileged information.

The Bank participated in various events in 2016, having attended 10 conferences and 4 road shows in Europe and in the USA, where it gave institutional presentations and held one-on-one meetings with investors.

Over the course of 2016, more than 260 meetings with investors were held, which continues to show the interest of investors in the Bank.

In order to deepen its relations with its shareholder base, the Bank maintained a telephone line to support shareholders, free of charge and available from 09:00 to 19:00 on business days.

The relations with Rating Agencies consisted of the annual meetings (Moody's on 3 June, S&P on 18 April, Fitch on 13 April and 12 December and two with DBRS on 31 May), relationship meetings (Moody's on 2 June and Dagong on 24 November), 15 conference calls on results with the four rating agencies, in response to requests for quarterly information and the review of the 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:

<http://www.millenniumbcp.pt/en>

d) Investor Relations Division contact information

Phone: + 351 21 113 10 84

Fax: + 351 21 113 69 82

Address: Av. Prof. Doutor Cavaco Silva, Edifício 1 Piso 0B, 2740-256 Porto Salvo, Portugal

E-mail: investors@millenniumbcp.pt

The company's website: <http://www.millenniumbcp.pt/en>

57. Market Liaison Officer

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

58. Data on the extent and deadline for replying to the requests for information received throughout the year or pending from preceding years

During 2016, the Bank received, essentially via e-mail and telephone, a variety of requests for information from shareholders and investors. These requests were all handled and replied to, mostly within two business days. By the end of 2016, there were no outstanding requests for information relative to previous years.

V. Website

59. Address(es)

The Bank's website address is as follows:

<http://www.millenniumbcp.pt/en>

60. Place where information on the firm, public company status, headquarters and other details referred to in Article 171 of the Commercial Companies Code is available.

The above information is available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

61. Place where the articles of association and regulations on the functioning of the boards and/or committees are available

The Bank's Articles of Association and the regulations of the governing bodies and specialised committees of the Board of Directors are available on the Bank's website at the following address:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

62. Place where information is available on the names of the corporate boards' members, the Market Liaison Officer, the Investor Assistance Office or comparable structure, respective functions and contact details.

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:

<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

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

<https://ind.millenniumbcp.pt/en/Institucional/investidores>

63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar on company events that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements.

The information on the financial statements relative to each financial year, semester and quarter of the last five years is available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/investidores>

The calendar of corporate events is published at the end of every year, relative to the following year, and covers the planned dates of the General Meeting and 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:

<http://ind.millenniumbcp.pt/en/Institucional/investidores>

64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed.

In addition to a specific page created every year on the portal (www.millenniumbcp.pt), another temporary page is created to support the General Meeting containing all the corresponding preparatory and subsequent information, including the call notice, which is available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/AG.aspx>

65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available

The historical records, including the call notice, the share capital represented, the proposals submitted and results of the voting, relative to the previous five years are available on the Bank's website, on the page with the following address:

<https://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/AG.aspx/>

D. REMUNERATIONS

I. Competence for determination

66. Details of the powers for establishing the remuneration of corporate boards, members of the executive committee or chief executive and directors of the company.

The Remuneration and Welfare Board (CRP), pursuant to subparagraphs a) and b) of article 14 of the Bank's Articles of Association and under the competence delegated, for the three-year period of 2015/2017, by the General Meeting, is the competent body to determine the remuneration of the governing bodies, including 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, together with the Committee for Nominations and Remunerations is also competent to submit, to the Bank's General Meeting, a statement on the remuneration policy for the Bank's governing bodies.

The Board of Directors, pursuant to article 7 (2.1 q) of its Regulations and as established in article 115-C (5) of the RGICSF, has exclusive competence to approve and review the Bank's remuneration policies and

practices. In this duty, it is assisted by the Committee for Nominations and Remunerations which formulates and issues informed and independent judgements on the remuneration policy and practices and on the incentives created for purposes of risk, capital and liquidity management.

Addressed to the Remuneration and Welfare Board (RWB) and the Committee for Nominations and Remunerations (CNR), KPMG conducted an independent and specific audit, carried out in abidance by the International Standard on Related Services and by Art. 8 (4) of the Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012, on the remunerations that, during 2016, were paid to members of the different governing bodies and Coordinating Managers.

In the Factual Conclusions Report issued pursuant to the validation of the remunerations established and received in 2016 by the holders of Bank's corporate offices and Coordinating Managers, KPMG concluded that the data reported to the RWB and CNR was accurate, compliant and suited to the resolutions of the corporate bodies with powers to do so.

II. Remuneration Committee/Remuneration and Welfare Board

67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and a statement on the independence of each member and advisor.

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

The Remuneration and Welfare Board was elected at the General Meeting held on 11 May 2015 to perform duties during the three-year period of 2015/2017, and has the following composition:

Chairman:	José Gonçalo Ferreira Maury
Members:	José Guilherme Xavier de Basto
	José Luciano Vaz Marcos
	Manuel Soares Pinto Barbosa
	Bernardo de Sá Braamcamp Sobral Sottomayor (resigned from the position on 12 February 2016)

All the members of the Remuneration and Welfare Board are independent from the executive and non-executive members of the management board and are likewise independent in relation to the company as confirmed by the respective curricula attached to the present report.

The Remuneration and Welfare Board, to develop its competences in line with best international practices on remuneration matters, the Remuneration and Welfare Board engaged Mercer Portugal Lda. (Marsh McLennan), an independent company leading worldwide in the human resources area, for the provision of specialised technical advisory services, which identified a series of guideline principles for the definition of the remuneration policy for members of the governing bodies and material risk takers, in conformity with the guidelines disclosed by the national and international regulators, in particular the EBA-European Banking Authority.

At the time of the engagement of Mercer Portugal, Lda. promoted by the Remuneration and Welfare Board, it was resolved, together with the Committee for Nominations and Remunerations, to ask this company to draw up a proposal to respond to a number of current needs arising from the early repayment of the State aid for the strengthening of own funds, namely:

Remuneration benchmark for the executive and non-executive members of the Board of Directors;

Update of the remuneration policy of the members of management and supervision bodies, senior staff or managers reporting directly to the Board of Directors;

Estimation of the variable component of the remuneration within the scope of the Remuneration Policy of the executive members of the Board of Directors;

Support to the evaluation process of the members of the management and supervision bodies.

As neither this consultant nor any of its senior staff have privileged relations with the Board of Directors or any of its members, it is deemed that its engagement 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. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee

The Chairman of the Remuneration and Welfare Board, José Gonalo Ferreira Maury and the member Manuel Soares Pinto Barbosa, currently perform and have for various years performed duties in remuneration committees or equivalent bodies in other companies, which endows them with professional experience and suitable profiles concerning matters of remuneration policy, as confirmed in detail in their curricula, presented in Annex II.

III. Structure of remunerations

69. Description of the remuneration policy of the Board of Directors and Supervisory Boards

In line with the Bank's recapitalisation plan involving public investment, established in article 9 of Law 63 A/2008 of 24 November, Banco Comercial Portugu s is bound, during the entire public investment period, by article 12 of Ordinance 150-A/2012 of 17 May, therefore, and regardless of the remuneration policy for its management bodies approved by the General Meeting held on 31 May 2012, the overall 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.

Consequently, and during 2016, the maximum remuneration of members of the Board of Directors is the one indicated in item 77 below.

Notwithstanding the above, the Remuneration and Welfare Board submitted to the General Meeting of 21 April 2016, with a binding character, the Remuneration Model of the Board of Directors, including the Executive Committee, transcribed below, which was approved by 99.07% of the votes cast, being the meeting attended by shareholders or their representatives holding 44.21% of the share capital.

I. "Composition of the Remuneration

a) The Board of Directors

In accordance with article 15 of the Articles of Association of BCP, the amount of the remuneration of the directors shall be set for each director individually, taking into account, notably, the medium and long-term interests of the Bank and the aim of not encouraging excessive risk-taking.

Taking into account the provisos of article 9 of Notice 10/2011 of Banco de Portugal and article 15 (1) of the BCP's Articles of Association, the non-executive members of the Board of Directors of BCP earn a fixed remuneration paid 12 times per year, the amount of which is currently determined taking into account the provisos of article 12 (2) of the Ordinance 150-A/2012. The remuneration of the non-executive members of the Board of Directors appointed by the Portuguese State was defined by the Decision 15463-A/2012, mentioned above.

The remuneration of the members of the Executive Committee may consist of a fixed and of a variable component, in accordance with article nr. 8 of the Notice 10/2011 of Banco de Portugal and with article 15 (1) of BCP's Articles of Association, considering the limitations set forth by the domestic and EU legislation:

i. Annual Fixed Remuneration

*The fixed component of the remuneration of the executive members of the Board of Directors is:
Paid 14 times a year
Determined in view of the criterion established in article 12 (2) of Ordinance 150-A/2012.*

ii. Variable Remuneration

In accordance with article 115-F (3) of the Legal Framework for Credit Institutions and Financial Companies, the sum of the variable parts of the remuneration of all the directors shall not exceed an amount corresponding to twice the fixed component of the remuneration of each employee.

In view of the provisos of article 12 of the Ordinance 150-A/2012, the Bank kept its decision not to pay any variable remuneration during the period of time the Bank is under the Recapitalisation Programme through state aid, which is due to end on 30 June 2017.

iii. Long-term Incentive Plan

The Remuneration and Welfare Board previously approved, for exclusive internal monitoring and follow-up purposes, a Long Term Incentive Plan for the members of the Executive Committee of the Board of Directors targeted at the recognition of the compliance with the objectives of full payment of the funds granted under the recapitalisation programme through state aid taking into consideration the individual contribution given by each of the EC members for the fulfilment of that objective.

Within this special context, this plan is a transitory incentives plan to the extent that it was designed during the period of time the bank was under state aid and, in that sense, it is subject to the legal remuneration ceilings. Its principal objective is to foster the full payment of the funds granted by the State as fast as possible, safeguarding the Bank's financial robustness.

Therefore, this incentives transitory plan necessarily assumes, in the current context, a contingent or eventual nature since it can only be materialised after the state aid has been fully paid and the consequent cessation of the limitations that the Bank currently has in terms of the remuneration policy for the members of corporate bodies.

In due time and once the state aid is fully paid, the Remuneration and Welfare Board shall submit to the General Meeting a long term incentives plan which is no longer conditioned by the legal requirements concerning state aids and is in line with the most appropriate and good market practices.

The experience gathered from the internal monitoring of that plan resulted in the introduction of small changes which enables the Bank to consider that the respective transitory regime now corresponds to the rules based on which the proposal for the attribution of that incentive may be, in due time, submitted to the shareholders.

The plan in question is featured by the fact that the attribution and the extension of the incentive not only depends on the state aid reimbursement calendar but also on the Bank's performance, thus bearing in mind at all times the creation of value for the shareholder.

This Long Term Incentive Plan is disclosed as an attachment of the Statement on the Remuneration Policy, and intends to allow, in due time, the presentation to the General Meeting of Shareholders of a specific proposal for the attribution of a compensation in accordance with the conditions set forth therein.

Accordingly, such may only happen at the first general meeting of shareholders occurring after the full reimbursement of the state aid provided within the scope of the Recapitalisation Plan.

The integration of the Long Term Incentive Plan in this document disclosing the remunerations policy shows the intention of disclosing the above mentioned remuneration criteria and not any decision of attributing incentives which will always remain dependent on the above mentioned conditions.

iv. Benefits

The existing benefits in terms of health insurance, credit card and mobile phones remain in effect, being the Executive Committee responsible for authorizing them.

The limits to the value of company vehicles, an issue that does not fall under the competence of the Remuneration and Welfare Board, shall be determined by the Executive Committee, taking into account the practice followed by other credit institutions of an equivalent size.

a) Executive Committee

The members of the Executive Committee shall not receive cash benefits that are not foreseen in this statement.

b) Non-Executive Members of the Board of Directors and supervision body

As mentioned above and taking into consideration the provisos of article 9 of the Notice nr. 10/2011 of Banco de Portugal, the members of the management body, including the members of the Audit Committee receive a fixed remuneration, paid 12 times per year which does not include any component whose value depends on the Bank's value or performance.

II. Defining the Remuneration

The allocation of the amount resulting from the application of the provisos of article 12 (2) of the Ordinance 150-A/2012 amongst each one of the management and supervision bodies as well as among each one of their members was accepted by the Remuneration and Welfare Board taking into account, particularly, the nature of the functions performed by each one of those members and the statutory

competences granted to this Remuneration and Welfare Board as well as the functions of the Bank's Committee for Nominations and Remunerations.

III. Other aspects

Apart from the ones herein described, the members of the Executive Committee do not receive any additional compensations.

Considering that the remuneration of the Members of the Executive Committee is aimed at the direct compensation of the activities they carry out at the Bank directly or in related companies (namely companies in a control or group relation with BCP) or in corporate 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 will be deducted from their respective Annual Fixed Remuneration. It is the obligation and responsibility of each Executive Member of the Board of Directors to inform the Bank of any additional compensations they may have received, for the purposes of complying with the procedure established above.

The members of the Executive Committee will not enter into any hedging or risk-transfer agreements regarding any deferred remuneration components that may minimise the effects of the risk underlying the remuneration system.

No compensations and indemnities were paid or are due to members of the management body due to the end of their functions during the financial year".

70. Information on how remuneration is structured so as to enable the aligning of the interests of the members of the board of directors with the company's long-term interests and how it is based on the performance assessment and how it discourages excessive risk taking

As noted in the first paragraph of previous item 69, the items 70 to 75 are not applicable to Banco Comercial Português throughout the duration of the State intervention period.

However, due to the early repayment in full of the of the public investment to reinforce the Bank's own funds, the Bank is considering submitting to the General Meeting of Shareholders to be held on 10 May 2017, for appraisal and resolution, a remuneration policy proposal taking into consideration the characteristics, criteria and parameters of paragraphs 70 to 75 of the Corporate Governance Report Model, attached to the Regulation of CMVM nr. 4/2013 on Corporate Governance.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis.

The arrangement for retirement due to old age or invalidity of members of the Executive Committee is defined in article 17 of the Articles of Association, transcribed below, and in the document approved at the General Meeting held on 21 April 2016.

- "1. The directors shall benefit from the social security regime applicable in each case.*
- 2. The directors are also entitled to a supplement to the retirement or disability pensions and the Bank may enter into insurance contracts in favour of such directors.*
- 3. At the beginning of each term of office and by agreement with each director, the insurance policy may be replaced by contributions to a pension fund of defined contributions.*
- 4. The amount of the contributions of the Bank, within the scope of the two previous paragraphs, shall be established on a yearly basis by the Remuneration and Welfare Board.*
- 5. The Bank shall not bear any additional expenses with the retirement and disability pensions after the termination of each director's functions.*
- 6. The right to the supplement shall only become effective if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.*
- 7. At the time of the retirement, the beneficiary may choose to redeem the capital.*
- 8. In case of death before retirement, the right to receive the accrued capital shall remain effective pursuant to the applicable provisions established by the contract or by law."*

No additional benefit is foreseen for directors in the event of early retirement.

IV. Disclosure of remunerations

77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to the different components that gave rise to same

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

Members of the Board of Directors (BoD)	Position	A	B	A + B	Income tax withheld (€)	Obs.
		Paid Directly by BCP (€)	Paid Through Other Companies (€)	Remuneration of Non-Executive Directors (€)		
António Vítor Martins Monteiro	Chairman of the Board of Directors	90,000.00	0.00	90,000.00	37,320.00	
Carlos José da Silva	Vice-Chairman of the Board of Directors	67,500.00	0.00	67,500.00	16,872.00	
Álvaro Roque de Pinho Bissaia Barreto	Member of the Board of Directors	24,999.96	0.00	24,999.96	8,808.00	
André Magalhães Luís Gomes	Member of the Board of Directors	24,999.96	0.00	24,999.96	5,252.00	
António Henriques de Pinho Cardão	Member of the Board of Directors	24,999.96	0.00	24,999.96	9,732.00	Earned a retirement pension as retired employee of BCP
António Luís Guerra Nunes Mexia	Member of the Board of Directors	0.00	0.00	0.00	0.00	Does not earn any remuneration in Group BCP
Bernardo de Sá Bramcamp Sobral Sottomayor	Member of the Board of Directors	15,000.00	0.00	15,000.00	3,750.00	He was exonerated from the position of non-executive member of the Board of Directors following his personal request and by order of 26 February 2016 issued by the Minister of Finance.
João Bernardo Bastos Mendes Resende	Member of the Board of Directors	30,000.00	0.00	30,000.00	7,500.00	
Raquel Rute da Costa David Vunge	Member of the Board of Directors	24,999.96	0.00	24,999.96	4,248.00	
André Palma Mira David Nunes	Member of the Board of Directors	0.00	0.00	0.00	0.00	Appointed on 16-12-2016. Earned no remuneration that year.
		302,499.84	0.00	302,499.84	93,482.00	

Members of the Audit Committee	Position	A	B	A + B	Income tax witht	Obs.
		Paid Directly by BCP (€)	Paid Through Other Companies (€)	Remuneration of the Members of the Audit Committee (€)		
João Manuel de Matos Loureiro	Chairman of the Audit Committee	86,250.06	0.00	86,250.06	33,317.00	
Cidália Maria da Mota Lopes	Member of the Audit Committee	35,000.04	0.00	35,000.04	9,744.00	
Jaime de Macedo Santos Bastos	Member of the Audit Committee	35,000.04	0.00	35,000.04	10,224.00	
José Rodrigues de Jesus	Member of the Audit Committee	67,500.00	0.00	67,500.00	24,192.00	Director appointed by the government for the duration of the state aid to increase own funds. Earned a remuneration from the Ocidental Group until 31-03-2016, as Member of the Audit Board.
		223,750.14	0.00	223,750.14	77,477.00	

Members of the Executive Committee (EC)	Position	A	B	C	A + B + C	Income tax withheld (€)	Obs.
		Paid Directly by BCP (€)	Paid Through Other Companies (€)	Paid by Group Companies pertaining to 2015 and settled in the beginning of 2016 (€)	Remuneration of the Executive Directors set by the RWB (€)		
Nuno Manuel da Silva Amado	Vice-Chairman of the BoD and Chairman of the EC	343,858.35	23,996.04	17,304.93	385,159.32	159,657.00	
Miguel Maya Dias Pinheiro	Vice-Chairman of the Executive Committee	273,603.72	21,836.19	12,687.49	308,127.40	125,753.00	
Miguel de Campos Pereira de Bragança	Vice-Chairman of the Executive Committee	259,008.66	31,971.11	17,147.63	308,127.40	112,888.00	
José Jacinto Iglésias Soares	Member of the Executive Committee	269,611.58	0.00	0.00	269,611.58	121,456.00	
José Miguel Bensliman Schorchdt da Silva Pessanha	Member of the Executive Committee	269,611.58	0.00	0.00	269,611.58	124,616.00	
Maria Conceição Mota Soares de Oliveira Callé Lucas	Member of the Executive Committee	269,611.58	0.00	0.00	269,611.58	124,320.00	
Rui Manuel da Silva Teixeira	Member of the Executive Committee	236,355.70	19,540.56	13,715.32	269,611.58	107,396.00	
		1,921,661.17	97,343.90	60,855.37	2,079,860.44	876,086.00	

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or are subject to a common control.

In view of the provisions in the remuneration policy for 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 they have 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.

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for said bonuses or profit sharing being awarded.

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. Compensation paid or owed to former executive directors concerning contract termination during the financial year.

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. Details of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory board for the purposes of Law No. 28/2009 of 19 June

See the table of item 77.

81.1. In compliance with Banco de Portugal Notice 10/2011 of 9 January 2012, with respect to the elements of information to be disclosed in the Corporate Governance Report, Banco Comercial Português, S.A. discloses the following:

- In its remuneration policy, the Bank did not consider the variable and fixed components of remuneration, or the maximum limits for each component, or how it is subject to the payment of variable remuneration, nor the criteria underlying the attribution of this component, as a result of observing the rules on remunerative matters arising from the Recapitalisation Plan, in effect on 31 December 2016. See the information presented in the first paragraph of item 69;
- The remuneration policy hinders the creation of mechanisms which enable the members of the management body to take out remuneration insurance or other mechanisms to cover risk aimed at attenuating the effects of alignment due to the risk inherent to their remuneration modalities;
- No remuneration was paid in the form of profit-sharing and/or payment of bonuses;
- No benefit whatsoever of any non-cash nature was attributed.

82. Details of the remuneration in said year of the Chairman of the Presiding Board to the General Meeting

In defining the remuneration of the elected members of the Board of the General Meeting, the Remuneration and Welfare Board took into consideration, for the term of office that began in May 2014, the amounts paid for this position by the major listed companies based in Portugal and similar in size to BCP, having established the annual remuneration of the Chairperson of the Board of the General Meeting at 42,000 Euros.

V. Agreements with remunerative implications

83. The envisaged contractual restraints for compensation payable for the unfair dismissal of directors and the relevance thereof to the remunerations' variable component.

This issue is ruled by the provisos of article 403 (5) of the Companies Code herein transcribed: "If a dismissal is not grounded on a fair cause, the director will be entitled to a compensation for damages, in accordance with the agreement established with him/her or as generally permitted by law. That compensation cannot exceed the amount of remunerations he/she would presumably receive until the end of the period of time for which he/she was elected. "

Apart from those herein mentioned, no contractual conditions or limitations have been established for compensation payable for dismissal without fair cause.

84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers, pursuant to Article 248-B/3 of the Securities Code that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid. (Article 245-A/1/l)) (article 245-A/1/l))

There are no agreements between the Company and members of the management board, directors, pursuant to number 3 of article 248-B of the Securities Code, or any other employee who reports directly to the management 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, exception made those determined by the general applicable law.

VI. Plans for the attribution of shares or stock options

85. Details of the plan and the number of persons included therein

Regarding the issues addressed in items 85. to 88. currently there are no plans with these features; hence, this chapter VI is not applicable to the Bank.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties

The members of the governing bodies as well as the holders of qualifying stakes and entities related to them are identified and marked with special alerts in the Bank's computer records. The internal rules on granting credit foresees 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.

Proposals relative to this particular group are submitted to the Audit Committee by the Executive Committee, which, in turn, receives the proposals from the Credit Commission.

This Commission's functions are to assess and decide on credit granting to Customers of Banco Comercial Português, in accordance with the competences established by an internal regulation (Service Order on Credit Granting, Monitoring and Recovery). Moreover, this commission also issues advisory opinions on credit proposals from subsidiary Group entities.

There are two Credit Commissions: One appraises the core credit proposals and the other the non-core credit proposals (which are part the Portfolio of Non-Core Business and/or NPE - Non-Performing Exposure).

The Credit Commission is composed of the totality of the members of the Executive Committee and may function with a minimum of three directors. Apart from these, the Risk Officer, the Compliance Officer, the Company's Secretary, the Heads of the proponent areas, the 'Level 3' managers, the subsidiary entities' Credit Commission members (whenever there are proposals originated in those entities) and the Heads of commercial areas are also part of the Credit Commission. The Heads of the following Divisions are also members of this Commission: Credit, Specialised Monitoring, Legal Advisory and Litigation, Investment Banking, Real Estate Business, Rating, Specialised Recovery and Retail Recovery.

90. Details of transactions that were subject to control in the referred year.

In 2016, the Audit Division and Audit Committee of the Board of Directors controlled proposed operations of credit and contracting of products or services relative to 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 approximately 3,011 million Euros. The indicated amount includes extensions and reviews of limits.

91. A description of the procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the company and the holders of qualifying holdings or entity-relationships with the former, as envisaged in Article 20 of the Securities Code.

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 Procurement Division and/or other areas involved in the contract, in the case of contracts for the supply of products and services. All the operations, regardless of their respective amount, and according to item 10 above, require 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. Details of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of said data

On this issue, see the information provided in the Annual Report for 2016, in appraisal 50 of the Notes to the Consolidated Financial Statements.

PART II - ASSESSMENT OF CORPORATE GOVERNANCE

1. Details of the Corporate Governance Code implemented

Pursuant to article 2 of CMVM Regulation 4/2013 and article 245-A, number 1, subparagraphs o) and p) of the Securities Code, the Bank confirms that, for the financial year to which this Report refers, it complied with 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. Analysis of compliance with the Corporate Governance Code implemented

The declaration of compliance with the recommendations of the Corporate Governance Code, which the Bank voluntarily resolved to observe, is presented in the Introduction to the present Report.

ANNEX I

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS OF BANCO COMERCIAL PORTUGUÊS, 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/Pages/governacao.aspx>)

António Vítor Martins Monteiro

Personal Data

- Date of Birth: 22 January 1944
- Nationality: Portuguese

Positions held at the Bank

- Chairman of the Board of Directors
- Chairman of the Committee for Corporate Governance, Ethics and Professional Conduct

Direct Responsibilities

- Board of Directors' Support Office
- Company Secretary's Office
- Fundação Millennium bcp
- Client Ombudsman's Office

Positions inside the Group

- Chairman of the Board of Curators of Fundação Millennium bcp
- Chairman of the International Board of Fundação Millennium bcp

Positions outside the Group

- Non-Executive Member of the Board of Directors of SOCO International, plc
- Chairman of the Advisory Board of the Gulbenkian Programme Partnerships for Development - Fundação Calouste Gulbenkian

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Law School of the University of Lisbon
- Passed the admission contest for embassy attaché positions, opened on 11 September 1967

Professional experience in the last 10 years relevant to the position

- 2002 to 2009 - Member of the Ambassadors Forum - Agência Portuguesa para o Investimento
- 2006 to 2009 - Ambassador of Portugal in France and Portugal's Representative to the European Space Agency (ESA)

- From 30 March 2009 to 18 April 2011 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- 2010 to 2011 - Member of the panel of the UN Secretary-General for the Referenda in Sudan
- 2011 - Member of the work team created by the Portuguese Prime-Minister for the internationalization and development of the Portuguese Economy
- From 18 April 2011 to 28 February 2012 - Chairman of the Supervisory Board and Member of the Remuneration and Welfare Board of Banco Comercial Português S.A.
- From 2012 to October 2012 - Chairman of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Chairman of the Board of Directors and Chairman of the Committee for Corporate Governance, Ethics and Professional Conduct of Banco Comercial Português, S.A.
- On 11 May 2015, the Chairman of the Board of Directors was elected for the term-of-office 2015/2017 - underway
- Until 28 April 2016.- Non-executive member of the Board of Directors of Banco Privado do Atlântico (Angola)

Carlos José da Silva

Personal Data

- Date of Birth: 06 January 1966
- Nationality: Angolan

Positions held at the Bank

- Vice-Chairman of the Board of Directors
- Chairman of the Committee for Nominations and Remunerations

Positions inside the Group

- Member of the Board of Curators of Fundação Millennium bcp

Positions outside the Group

- Chairman of the Board of Directors of Banco Millennium Atlântico, S.A.
- Chairman of the Board of Directors of Banco Privado Atlântico Europa, S.A.
- Chairman of the Board of Directors of Atlântico Europa, SGPS, S.A.
- Chairman of the Board of Directors of the Angola Management School

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Lisbon Law School

Professional experience in the last 10 years relevant to the position

- Since 2006 - Founder and CEO of Banco Privado Atlântico, S.A.
- Since 2009 - Founder and CEO of Banco Privado Atlântico Europa, S.A.
- From 18 April 2011 to 28 February 2012 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- February 2012 to October 2012 - Vice-Chairman of the Board of Directors of Fundação Millennium bcp
- Until April 2015 - Non-Executive Vice-Chairman of Sociedade Baia de Luanda
- Until April 2015 - Chairman of the Board of Directors of Interoceânico Capital, SGPS, S.A.

- Until 15 April 2015 - Chairman of the Board of Directors of Atlântico Europa, SGPS, S.A.
- From 28 February 2012 to 11 May 2015 - Vice-Chairman of the Board of Directors and Chairman of the Committee for Nominations and Remunerations of Banco Comercial Português, S.A.
- On 11 May 2015, he was elected Vice-Chairman of the Board of Directors for the term-of-office 2015/2017 - underway.

Álvaro Roque de Pinho Bissaia Barreto

Personal Data

- Date of Birth: 01 January 1936
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Chairman of the Committee for Risk Assessment
- Member of the Committee for Nominations and Remunerations

Positions outside the Group

- Chairman of the Board of Directors of Tejo Energia Prod. Dist. Energia Elect., S.A.
- Non-executive member of the Board of Directors of Nutrinveste - Soc. Gestora de Participações Sociais, S.A.
- Chairman of the Board of the General Meeting of Primedrinks, 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 10 years relevant to the position

- 1990/2014 - Non-executive director of MELLO - Sociedade Gestora de Participações Sociais, S.A.
- 2006/2012 - Non-executive director of SAIP - Sociedade Alentejana de Investimento e Participações, SGPS, S.A.
- 2006/2013 - 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.
- From 18 April 2011 to 28 February 2012 - Member of the Supervisory Board, Chairman of the Committee for Ethics and Professional Conduct and Member of the Committee for Risk Assessment of Banco Comercial Português, S.A.
- From 16 April 2009 to 28 February 2012 - Member of the Audit Committee of Banco Comercial Português, S.A.
- 28 February 2012 to 11 May 2015 - Member of the Board of Directors, Member of the Committee for Nominations and Remunerations, and Member of the Committee for Ethics and Professional Conduct of Banco Comercial Português, S.A.
- Member of the Senior Board of Fundação Bissaya Barreto
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

André Magalhães Luís Gomes

Personal Data

- Date of Birth: 20 February 1966
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Corporate Governance, Ethics and Professional Conduct
- Member of the Committee for Risk Assessment

Positions outside the Group

- Lawyer at Sociedade de Advogados Luíz Gomes & Associados
- Member of the Board of Directors of the Modern and Contemporary Art Foundation - Berardo Collection
- Member of the Board of Directors of Bacalhôa - 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 Rentipar Financeira, SGPS, S.A.
- Chairman of the Board of the General Meeting of Quinta do Carmo - 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 Equity Partners - Sociedade Capital de Risco
- Chairman of the Board of the General Meeting of Charon - Prestação de Serviços de Segurança e Vigilância, S.A.
- Chairman of the Board of the General Meeting of Ferrado Nacomporta, S.A.
- Chairman of the Board of the General Meeting of Optime Investments, Sociedade Capital de Risco, S.A.;

Academic and Specialized Qualifications

- Licentiate Degree in Law from the Lisbon Law School

Professional Experience in the Last Ten Years Relevant to the Position

- From May 2005 to 29 January 2016 - Partner of Cuatrecasas, Gonçalves Pereira & Associados, Sociedade de Advogados, R.L.
- From 2009 to 28 February 2012 - Expert of the Remuneration and Welfare Board of Banco Comercial Português, S.A.
- Until 30 December 2011 - Member of the Board of Directors of Metalgest - Sociedade de Gestão, SGPS S.A.
- Until 30 December 2011 - Member of the Board of Directors - Moagens Associadas, S.A.
- Until 2011 - Manager of Bernardino Carmo & Filhos, SGPS
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and Member of the Commission for Corporate Governance

- Until 28 February 2013 - Director of Discovery Portugal Real Estate Fund
- Until 9 September 2013 - Sole Director of Imobiliária de São Joaquim S.A.
- Until 6 October 2014 - Member of the Board of Directors of Atram - 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.
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

André Palma Mira David Nunes

Personal Data:

- Date of Birth: 03 May 1973
- Place of Birth: Lisbon
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Nominations and Remunerations
- Member of the Committee for Risk Assessment

Positions Outside the Group

- Partner of Raven Capital, Lda.

Academic and Specialised Qualifications

- Licentiate Degree in Business Management from the School of Economics and Business of Universidade Católica Portuguesa (Portuguese Catholic University)

Professional Experience in the Last Ten Years Relevant to the Position

- From May 2005 to November 2013 - Managing Director at UBS Investment Bank London/Madrid, Head of the Capital Markets area for Portugal

António Henriques de Pinho Cardão

Personal Data

- Date of Birth: 31 May 1943
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Risk Assessment

- Member of the Committee for Nominations and Remunerations

Positions outside the Group

- Non-executive member of the Board of Directors and Member of the Audit Committee of Cimpor - Cimentos de Portugal, SGPS, S.A.
- Chairman of the Supervisory Board of Vila Galé Sociedade Empreendimentos Turísticos, S.A.-
- Vice-Chairman of the Executive Management of Associação Missão Crescimento
- Chairman of the Audit Board of Associação Por Uma Democracia de Qualidade

Academic and Specialized Qualifications

- Licentiate Degree in Finance by Instituto Superior de Ciências Económicas e Financeiras

Professional experience in the last 10 years relevant to the position

- From 2005 to 2012 - Economist, as a self-employed individual: consulting, making of economic and financial studies, evaluation of companies
- From 2006 to 2016 - Chairman of the Board of Auditors of the company Vila Galé, S.A.
- From 2009 to 2012 - Member of the Board of Auditors of companies of Group Monte & Monte and of the holding, Monte & Monte, SGPS, S.A.
- From 18 April 2011 to 28 February 2012 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- From February 2012 to October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors, Member of the Committee for Risk Assessment, Member of the Committee for Ethics and Professional Conduct, and Member of the Committee for Nominations and Remunerations of Banco Comercial Português, S.A.
- Member of the Economists Association
- Member of the Chartered Accountants Association
- Partner at SEDES - Associação para o Desenvolvimento Económico e Social
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

António Luís Guerra Nunes Mexia

Personal Data

- Date of Birth: 12 July 1957
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Corporate Governance, Ethics and Professional Conduct

Positions outside the Group

- Chairman of the Executive Board of Directors of EDP-Energias de Portugal, S.A.
- Chairman of the Board of Directors of EDP Renováveis, S.A. (Spain)
- Member of the Board of Directors of EDP - Energias do Brasil, SA.
- Chairman of the Board of Directors of Eurelectric

- Chairman of the Board of Directors of Fundação EDP

Academic and Specialized Qualifications

- Licentiate degree in Economics from the University of Geneva (Switzerland)
- 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 10 years relevant to the position

- From 15 January 2008 to 30 March 2009 - Member of the Supervisory Board of Banco Comercial Português, S.A., having previously been a member of the Senior Board of the Bank
- From 30 March 2009 to 18 April 2011 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- From 18 April 2011 to 28 February 2012 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and member of the Committee for Corporate Governance of Banco Comercial Português, S.A.
- From June 2013 to May 2015 - Vice-Chairman of the Board of Directors of Eurelectric
- July 2013 - Honoris Causa Doctorate received from ISEG
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

Bernardo de Sá Braamcamp Sobral Sottomayor

(Following his personal request and by order of 26 February 2016 of the Minister of Finance, he was exonerated from the position of non-executive member of the Board of Directors. He resigned from the position of Member of the Remuneration and Welfare Board on 12 February 2016).

João Bernardo Bastos Mendes Resende

(Presented his renunciation on 10 February 2017)

Lingjiang Xu

Personal Data

- Date of Birth: 13 July 1971
- Nationality: Chinese

Positions held at the Bank

- Member of the Board of Directors - (waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank)

Positions outside the Group

- Non-executive member of the Board of Directors of Chiado (Luxembourg) S.à.r.l.
- Manager of the company Fosun Management (Portugal), Lda
- Non-executive member of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.

- Academic and Specialised Qualifications
- Bachelor's Degree in German from the Foreign Studies University of Beijing
- Master's Degree in World Economics from the Nan Kai University, Tianjin
- Master's Degree in Finance from the London Business School

Professional experience in the last 10 years relevant to the position

- From February 2006 to January 2010 - First Secretary of the Commercial Office of the Embassy of the People's Republic of China in London
- From September 2011 to March 2012 - Director of Vermilion Partner LLP (London)
- From March 2012 to December 2013 - Partner to RH Regent Investment Management Co Ltd (Shanghai)
- From February 2015 to February 2017 - Non-Executive Director of Luz Saúde, S.A.
- From September 2015 to February 2017 - Non-executive Director of the Board of Directors of Fidelidade Assistência - Companhia de Seguros S.A.
- From September 2015 to February 2017 - Non-executive Director of Multicare - Seguros de Saúde, S.A.
- On 9 January 2017 he was co-opted by the Board of Directors of the Bank to exercise the functions of non-executive Director, until the end of the current triennial (2015/2017). (Waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank)

Raquel Rute da Costa David Vunge

Personal Data

- Date of Birth: 30 June 1967
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Corporate Governance, Ethics and Professional Conduct

Positions outside the Group

- Member of the Board of Directors of Galp Energia, SGPS, S.A.
- Member of the Board of Directors of Caixa Angola

Academic and Specialised Qualifications

- Licentiate Degree in Management from ISG - Instituto Superior de Gestão in Lisbon

Professional Experience in the Last Few Years Relevant to the Position

- 2001/2010 - Head of the Central Treasury Department of Sonangol, E.P.
- 2010/2012 - Director of Finance of Sonangol, E.P.
- 2012/2013 - Executive Director and CFO of Sonangol, E.P.
- From 15 October 2014 to 11 May 2015 - Member of the Board of Directors of Banco Comercial Português, S.A.
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

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: <http://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>)

João Manuel de Matos Loureiro

Personal Data

- Date of Birth: 04 October 1959
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Chairman of the Audit Committee

Positions outside the Group

- Professor at the School of Economics of the University of Porto (FEP)
- Professor at Porto Business School (PBS)
- Director of the Post Graduation Degree in Company Management of Porto Business School (PBS)
- Chairman of the Board of Representatives of faculdade de Economia do Porto (FEP)

Academic and Specialized Qualifications

- Licentiate Degree in Economics, from the Faculty of Economics of the University of Porto
- PhD in Economics (majoring in International Macroeconomics and Finance) from the University of Gothenburg, Sweden

Professional Experience in the Last Ten Years Relevant to the Position

- From 2000 to 2008 - Head of the MBA in Finances of the School of Economics of Porto
- From 2002 to 2008 - Chairman of the Paedagogic Council of the School of Economics of Universidade do Porto
- From 2007 to 2008 - Coordinator of the Budgeting per Programmes Committee, Ministry of Finance.
- In 2008 - Economic consultant for the assessment of the foreign exchange regime in Cape Verde
- From 2008 to 2011 - member of the General Board of Porto Business School
- From 30 March 2009 to 18 April 2011 - Member of the Supervisory Board of Banco Comercial Português, S.A.
- From 16 April 2009 to 28 February 2012 - Member of the Board of Directors and Chairman of the Audit Committee of Banco Comercial Português, S.A.
- 29 May 2009/28 February 2012 - Chairman of the Supervisory Board of Banco ActivoBank, S.A.
- From 22 March 2010 to 28 February 2012 - Chairman of the Audit Board of Banco BII - Banco de Investimento Imobiliário, S.A.
- From 18 April 2011 to 28 February 2012 - Member of the Board of Directors and Chairman of the Audit Committee of Banco Comercial Português, S.A.
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and Chairman of the Audit Committee of Banco Comercial Português, S.A.
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

Cidália Maria Mota Lopes

Personal Data

- Date of Birth: 24 October 1971
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Audit Committee

Positions outside the Group

- Professor at Instituto Superior de Contabilidade e Administração de Coimbra (ISCAC), on fiscal issues
- Invited Professor at the Masters Degree in Accounting and Finance from the School of Economics of the University of Coimbra.
- Invited Professor at the Masters Degree in Public Companies Administration at the School of Law of Universidade de Coimbra (FDUC);
- Member of the Scientific Board of the Portuguese Fiscal Association (AFP)
- Member of the International Fiscal Association (IFA)

Academic and Specialised Qualifications

- PHD in Business Management from the School of Economics of the University of Coimbra.
- Masters in Economics, from the School of Economics of the University of Coimbra
- Licentiate Degree in Economics from the School of Economics of the University of Coimbra.
- Post-graduate degree in Banking, Stock Exchange and Insurance Law from the Faculty of Law of the University of Coimbra.
- Participation in the Advanced Programme for non-executive Directors promoted by Instituto Português de Corporate Governance

Professional experience in the last 10 years relevant to the position

- 1994/2015 - Lecturer at Instituto Superior de Contabilidade e Administração de Coimbra (ISCAC), and Guest lecturer at the Faculty of Economics and Faculty of Law of the University of Coimbra
- 1999/2015 - Published books and articles on fiscal issues
- 2000 - 2015 - Lecturer of tax issues at the Chartered Accountants Association (OTOC)
- 2005/2006 - Member of the working party for the Simplification of the Portuguese Fiscal System of the XVII Constitutional Government
- 2008/2014 - Participated in the Tax Evasion, Tax Fraud and Tax Compliance Project: Individual, Economic and Social Factors of the SOCIUS - ISEG
- 2009 - Distinguished with the Professor Doutor António de Sousa Franco Award, by the Portuguese Association of Chartered Accountants (OTOC), for the work: “Quanto custa pagar impostos em Portugal? - Os custos de cumprimento da tributação do rendimento” (How much does it cost to pay tax in Portugal?)
- 2009/2010 - Member of the working party for Fiscal Policy, Competitiveness and Efficiency of the Fiscal System in Portugal of the XVIII Constitutional Government
- The costs of compliance with income tax) 2010/2014 - Director of Coimbra Business School
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

Jaime de Macedo Santos Bastos

Personal Data

- Date of Birth: 26 November 1956
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Audit Committee

Positions outside the Group

- Statutory Auditor in several companies
- Managing Partner of the chartered accountants firm Kreston & Associados, SROC, Lda.

Academic and Specialized Qualifications

- Licentiate Degree in Business Administration & Management from Universidade Católica Portuguesa
- From 1986 to 1990 - Assistant lecturer at the Universidade Católica Portuguesa
- Several post-graduate degrees

Professional experience in the last 10 years relevant to the position

- 2007/2012 - Member of the Board of Auditors of Cimpor - Cimentos de Portugal, SGPS, S.A.
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and Member of the Audit Committee of Banco Comercial Português, S.A.
- On 11 May 2015 elected member of the Board of Directors for the 2015/2017 term of office - underway;

José Rodrigues de Jesus

Personal Data

- Date of Birth: 16 October 1944
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Audit Committee

Positions Outside the Group

- Member of the Board of Auditors of the following companies:
Mota-Engil, SGPS, S.A.
Germen - Moagem de Cereais, S.A.
Labesfal - Laboratórios Almiro, S.A.
- Chairman of the Audit Board of Ageas Portugal - Companhia de Seguros de Vida, S.A. (previously denominated AXA Portugal, S.A.)

- Chairman of the Audit Board of Ageas Portugal - Companhia de Seguros, S.A. (previously denominated AXA Portugal, S.A.)
- Single Auditor of the following companies:
 - Arlindo Soares de Pinho, Lda.
 - Arsopi - Indústrias Metalúrgicas Arlindo S. Pinho, S.A.
 - Arsopi - Holding, Sociedade Gestora de Participações Sociais, S.A.
 - Calfor - Indústrias Metálicas, S.A.
 - DIMO - Desenvolvimento Imobiliário e Construção, S.A.
 - Edemi Gardens - Promoção Imobiliária, S.A.
 - Camilo dos Santos Mota, S.A.
 - Oliveira Dias, S.A.
 - IMOAGUEDA, SGPS S.A.

Academic and Specialized Qualifications

- Licentiate Degree in Economics, from the Faculty of Economics of the University of Porto
- 1968/2005 - Associate lecturer at the School of Economics of Porto
- Currently, lecturer in postgraduate courses at Porto Business School

Professional experience in the last 10 years relevant to the position

- From 1974 to 2012 - Economist, Consultant and Member of the Supervisory Boards of Finibanco Holding, SGPS, S.A. and Finibanco, S.A.
- From 1976 to 2012 - As Statutory Auditor, performed duties on the Supervisory Boards of various companies

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/Pages/governacao.aspx>)

Nuno Manuel da Silva Amado

Personal Data

- Date of Birth: 14 August 1957
- Nationality: Portuguese

Positions held at the Bank

- Vice-Chairman of the Board of Directors
- Chairman of the Executive Committee

Direct Responsibilities

- Office of the Chairman of the Executive Committee
- Communications Division
- Human Resources Division
- Audit Division
- General Secretariat and Relations with External Entities

Positions inside the Group

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

Positions outside the Group

- Vice-Chairman of the Management Board of APB - Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A.
- Member of the Supervisory Board of EDP - Energias de Portugal, S.A.
- Member of the Institut International D'Etudes Bancaires
- Member of the Board of Auditors of Fundação Bial
- Chairman of the Advisory Board of Centro Hospitalar do Oeste
- Member of the General Board of Universidade de Lisboa
- Effective member of the Plenary of the Interdisciplinary Specialised Committee for Birth-rate (CEPIN) - Conselho Económico e Social (CES)
- Effective member of the Plenary of the Specialised Standing Committee for Regional Development and Land Planning (CDROT) of the CES - Conselho Económico e Social
- Member of the Advisory Board of do BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, as representative of Banco Comercial Português S.A.

Academic and Specialized Qualifications

- Licentiate Degree in Corporate Organisation and Management from Instituto Superior das Ciências do Trabalho e da Empresa (ISCTE)
- Advanced Management Programme from INSEAD, Fontainebleau

Professional Experience in the Last Ten Years Relevant to the Position

- From 1997 to 2006 - Member of the Executive Committee and of the Board of Directors of Banco Santander de Negócios Portugal, S.A.
- From 2005 to 2006 - Vice-Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, S.A.
- From 2005 to 2006 - Vice-Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, SGPS, S.A.
- From August 2006 to January 2012 - Vice-Chairman of the Board of Directors of Portal Universia Portugal
- From August 2006 to January 2012 - General-Manager and Member of the Management Committee of Banco Santander Central Hispano
- From August 2006 to January 2012 - Chairman of the Executive Committee and Vice-Chairman of the Board of Directors of Banco Santander Totta, S.A.
- From August 2006 to January 2012 - Chairman of the Executive Committee and Vice-Chairman of the Board of Directors of Banco Santander Totta, SGPS, S.A.
- From 28 February 2012 to 11 May 2015 - Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Banco Comercial Português, S.A.
- From 28 February 2012 to 19 October 2012 - Vice-Chairman of the Board of Directors of Fundação Millennium bcp
- On 11 May 2015 elected Vice-Chairman of the Board of Directors and appointed Chairman of the Executive Committee for the term-of-office 2015/2017 - underway.

Miguel Maya Dias Pinheiro

Personal Data

- Date of Birth: 16 June 1964
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Vice-Chairman of the Executive Committee

Direct Responsibilities

- Credit Division
- Retail Recovery Division
- Specialised Recovery Division
- Specialised Monitoring Division
- Recovery of Small Amounts Division
- Real-Estate Business Division
- Millennium BIM (Mozambique)
- BCP Capital

Positions inside the Group

- Chairman of the Board of Directors of Interfundos - Gestão de Fundos de Investimento Imobiliário, SA
- Manager of BCP África, SGPS, Lda.
- Chairman of the Board of Directors of BCP Capital - Sociedade de Capital de Risco S.A.
- Vice-Chairman of the Board of Directors and of the Remunerations Commission of BIM - Banco Internacional de Moçambique, S.A.;
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)

Positions outside the Group

- Vice-Chairman of the Board of Directors of Banco Millennium Atlântico, S.A.
- Member of the Senior Board - Alumni Clube ISCTE

Academic and Specialized Qualifications

- Licentiate Degree in Corporate Organisation and Management 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 10 years relevant to the position

- 2005/September 2007 - Managing Director of Banco Comercial Português, S.A., Member of the Retail Executive Commission;
- From 2005 to September 2007 - Head of the Commercial Innovation and Promotion Department of BCP
- From 2005 to September 2007 - Member of the Executive Committee of CISP
- From February 2005 to September 2007 - Director of the company Millenniumbcp Gestão de Fundos de Investimento, S.A.

- From March 2005 to September 2007 - Chairman of the Board of Directors of Millenniumbcp Teleserviços, Serviços de Comércio Eletrónico, S.A.
- From March 2005 to October 2007 - Manager of AF Internacional, SGPS, Sociedade Unipessoal, Lda.
- August 2007/November 2009 - Head of the Office of the Chairman of the Executive Board of Directors of Banco Comercial Português, S.A.
- From 11 November 2009 to 18 April 2011 - Member 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.
- From 18 April 2011 to 28 February 2012 - Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and Vice-Chairman of the Executive Committee of Banco Comercial Português, S.A. From March to June 2012, Chairman of the Board of Directors of Banco Investimento Imobiliário, S.A.
- 15 June 2012/16 June 2015 - Member of the Supervisory Board of Portugal Capital Ventures - Sociedade de Capital de Risco S.A., in representation of Banco Comercial Português, S.A.
- On 11 May 2015 elected member of the Board of Directors and appointed Vice-Chairman of the Executive Committee for the 2015/2017 term of office - underway;

Miguel de Campos Pereira de Bragança

Personal Data

- Date of Birth: 25 June 1966
- Place of Birth: Lisbon
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Vice-Chairman of the Executive Committee

Direct Responsibilities

- International, Treasury and Markets Division
- Investor Relations Division
- Accounting and Consolidation Division
- Research, Planning and ALM Division
- Management Information Division
- Tax Advisory Division
- Bank Millennium (Poland)

Positions inside the Group

- Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.
- Manager of Millennium bcp Participações, SGPS, Sociedade Unipessoal, Lda.
- Manager of BCP África, SGPS, Lda.
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)

Positions outside the Group

- Manager of Quinta das Almoínhas Velhas - Imobiliária, Lda.

- Member of the Board of Fundação Casa de Bragança

Academic and Specialized Qualifications

- Licentiate Degree in Companies Administration & Management from Universidade Católica Portuguesa
- INSEAD, Fontainebleau, MBA Programme. Award Henry Ford II attributed to the students with the highest final grade point average

Professional experience in the last 10 years relevant to the position

- From 2000 to 2006 - Director, responsible for the Finance, Accountancy and Management Control, Marketing and Product areas at Banco Santander Totta and Santander Totta SGPS, S.A.
- January 2005/November 2006 and April 2009/March 2012 - Non-executive director of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
- From 2007 to 2008 - Executive Director - responsible for Products and Marketing, being also responsible, since June, for the Phone Channel, Internet and Business Banking - of Abbey National PLC (nowadays Santander UK)
- From 2008 to February 2012 - Director responsible for the Finance, Accountancy and Management Control, Marketing and Products areas at Banco Santander Totta, S.A., Santander Totta SGPS, S.A.
- 3 September 2010/11 February 2012 - Non-executive director of UNICRE - Instituição Financeira de Crédito, S.A.
- From 19 April 2011 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and Vice-Chairman of the Executive Committee of Banco Comercial Português, S.A.
- On 11 May 2015 elected member of the Board of Directors and appointed Vice-Chairman of the Executive Committee for the 2015/2017 term of office - underway;

João Nuno de Oliveira Jorge Palma

Personal Data

- Date of Birth: 16 February 1966
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors - (waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank)
- Vice-Chairman of the Executive Committee - (waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank)

Academic and Specialised Qualifications

- Licentiate Degree in Economics from the School of Economics of Universidade Nova de Lisboa (FEUNL).
- Postgraduate studies in Business - PDE-VII Programa de Direcção de Empresas (Companies Management Programme) from AESE - Associação de Estudos Superiores de Empresa in collaboration with IESE - Instituto de Estudos Superiores de Empresa of the University of Navarra.

Professional experience in the last 10 years relevant to the position

- From December 2007 to February 2008- Advisor to the Board of Directors of CGD
- From February 2008 to March 2010 - Member of the Board of Directors (Chief Financial Officer), of Group Caixa Geral de Depósitos - (Banco Caixa Geral, Spain)
- From March 2010 to December 2011 - Member of the Executive Director - (Chief Financial Officer), of Ren - Redes Energéticas Nacionais, SGPS, S.A.
- From January 2012 to July 2013 - Non-executive Chairman of the Board of Directors of Sogrupos IV - Gestão de Imóveis, ACE
- From January 2012 to July 2013- (non- executive) Chairman of the Board of Directors of Caixa Imobiliário, S.A.
- From January 2012 to July 2013- non- executive Chairman of the Board of Directors of Imocaixa, S.A.
- From January 2012 to August 2016 - Member of the Executive Board of Directors (Chief Financial Officer) of CGD - Caixa Geral de Depósitos, S.A.
- From April 2012 to November 2013 - Non-executive Director of PT - Portugal Telecom, S.A.
- From April 2013 to August 2016 - Non-executive Director of BCI - Banco Comercial de Moçambique, S.A.
- From August 2013 to August 2016 - Non-executive Chairman of the Board of Directors of Caixa Seguros e Saúde, SGPS, S.A.
- From September 2013 to August 2016 - Non-executive Chairman of the Board of Directors of Banco Caixa Geral, S.A. (Spain)
- From January 2014 to August 2016 - Chairman of the Board of Directors of Sogrupos Compras e Serviços Partilhados, SGPS, S.A.
- From May 2014 to August 2016 - Non-executive Vice-Chairman of the Board of Directors of Cares-Companhia de Seguros, S.A.
- From May 2014 to August 2016 - Non-executive Vice-Chairman of Multicare - Seguros de Saúde, S.A.
- From May 2014 to August 2016 - Vice-Chairman of the Board of Directors of Fidelidade - Companhia de Seguros S.A.
- From May 2014 to August 2016 - Non-executive Chairman of the Board of Directors of Caixa Gestão de Activos, SGPS, S.A.
- From June 2014 to August 2016 - Non-Executive Director of Parcaixa, S.A.
- From November 2014 to August 2016 - 1st Vice-Chairman of the Board of Directors of Banco Caixa Geral Totta Angola, S.A. (later renamed Banco Caixa Geral Angola, S.A.)
- From December 2014 to August 2016 - Non-Executive Director of Partang, S.A.
- From December 2014 to August 2016 - Vice-Chairman of the Board of Directors of Banco Caixa Geral Brasil, S.A.
- On 9 January 2017 he was co-opted by the Board of Directors of the Bank to exercise the functions of executive Vice-Chairman of the Board of Directors until the end of the current term-of office (2015/2017). (Waiting for the assessment of the adequacy for the exercise of functions by the European Central Bank)

José Jacinto Iglésias Soares

Personal Data

- Date of Birth: 25 June 1960
- Nationality: Portuguese and Angolan

Positions held at the Bank

- Member of the Board of Directors
- Member of the Executive Committee

Direct Responsibilities

- Operations Division
- IT Division
- Procurement and Logistics Division
- Legal and Litigation Advisory Division
- Compliance Office

Positions inside the Group

- Chairman of the Board of Directors of Millennium bcp - Prestação de Serviços, ACE

Positions outside the Group

- Non-executive Director of SIBS, S.G.P.S., S.A. and of SIBS Forward Payment Solutions, S.A.
- Member of the Remunerations Committee of UNICRE - Instituição Financeira de Crédito, S.A.
- Member of the General Board of AEM - Associação de Empresas Emitentes de Valores Mobiliários Cotados, representing Banco Comercial Português, S.A.
- Member of the General Board of IPCG - Instituto Português de Corporate Governance, representing Banco Comercial Português, S.A.

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Lisbon Law School
- Monitor in the Law Faculty of Lisbon
- Post-graduation in Commercial Law and Commercial Companies from Universidade Católica de Lisboa
- PADE (Corporate Senior Management Programme) at Associação de Estudos Superiores de Empresa (AESE).Post-graduation in Accountancy and Finance from Universidade Católica de Lisboa

Professional experience in the last 10 years relevant to the position

- 2005/2007 - Director of the Legal Support Division of the Compliance Office of Banco Comercial Português, S.A.
- From 2008 to 2009 - Managing Director of the External Relations Division of Banco Privado Atlântico (Angola)
- From 2009 to 2011 Executive Director of Banco Privado Atlântico - Europa, S.A. in charge of the Compliance, Legal Advising and Internal Audit
- From 18 April 2011 to 28 February 2012 - Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- From 18 April 2011 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and of the Executive Committee of Banco Comercial Português, S.A.

- On 11 May 2015 elected member of the Board of Directors and appointed Member of the Executive Committee for the 2015/2017 term of office - underway;

José Miguel Bensliman Schorcht da Silva Pessanha

Personal Data

- Date of Birth: 30 July 1960
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Executive Committee

Direct Responsibilities

- Risk Office
- Rating Division
- Office for the Regulatory and Supervision Monitoring
- Millennium bcp Ageas
- Office for the Validation and Monitoring of Models

Positions inside the Group

- Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Millennium bcp Ageas Grupo Segurador, SGPS, S.A.
- Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ocidental - Companhia Portuguesa de Seguros, S.A.
- Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ocidental - Sociedade Gestora de Fundos de Pensões, S.A. (formerly Pensões Gere - Sociedade Gestora de Fundos de Pensões, S.A.)

Academic and Specialised Qualifications

- 1982 - Licentiate Degree in Economics, Universidade Católica Portuguesa
- 1984 - Masters Degree in Operational Investigation (academic portion) from Instituto Superior Técnico (Lisbon)
- 1986 - Masters Degree in Economics from Université Catholique de Louvain (Belgium)
- PADE (Corporate Senior Management Programme) at Associação de Estudos Superiores de Empresa (AESE)
- Eureka Program in INSEAD
- Invotan scholarship (NATO)
- Received a scholarship linked to the Award Joseph Bech, attributed by the Government of Luxembourg for commitment with the European Union

Professional experience in the last 10 years relevant to the position

- 2003/2015 - Group Risk Officer of Millennium BCP
- 2014 - Teacher responsible for the Banking in a Global Context course at Universidade Católica Portuguesa
- On 11 May 2015 elected member of the Board of Directors and appointed Vice-Chairman of the Executive Committee for the 2015/2017 term of office - underway;

Maria da Conceição Mota Soares de Oliveira Callé Lucas

Personal Data

- Date of Birth: 24 January 1956
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Executive Committee

Direct Responsibilities

- Companies and Corporate Division - North
- Companies and Corporate Division - Centre
- Companies and Corporate Division - South
- Large Corporate Division
- Companies Marketing Division
- Investment Banking Division
- Companies, Corporate, Africa and Orient Business Development
- Banco Millennium Angola

Positions inside the Group

- Manager of BCP África, SGPS, Lda.
- Member of the Board of Directors of BCP Capital- Sociedade de Capital de Risco, S.A.
- Member of the Board of Directors and of the Remunerations Commission of BIM - Banco Internacional de Moçambique, S.A.
- Member of the Board of Directors of Banque Privée BCP (Suisse), S.A.

Positions outside the Group

- Member of the Board of Directors of Banco Millennium Atlântico, 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 (Bruges)
- 1980 - MSc from the London School of Economics, London University;
- 1980 - Lecturer in the Management and Economics courses at the Faculty of Human Sciences, Universidade Católica Portuguesa

Professional experience in the last 10 years relevant to the position

- From 2002 to 2008 - Representative - Société Générale, Portugal
- 2008/2009 - Ifogest - Consultoria e Investimentos, S.A.
- From 8 October 2008 to 28 February 2012 - Director of Atlântico-Europa, SGPS, S.A.
- From 8 October 2008 to 28 February 2012 - Director of Atlântico-Europa Capital, SGPS, S.A.
- 2009/February 2012 - Director of Banco Privado Atlântico-Europa, S.A.
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp

- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and of the Executive Committee of Banco Comercial Português, S.A.
- 26 March 2012/30 June 2014 - Vice-Chairman of the Board of Directors and Chairman of the Audit Board of Médis - Companhia Portuguesa de Seguros de Saúde, S.A.
- From 26 March 2012 to 30 June 2014 - Vice-Chairman of the Board of Directors and Chairman of the Audit Board of Ocidental - Companhia Portuguesa de Seguros, S.A.
- From 26 March 2012 to 27 May 2015 - Vice-Chairman of the Board of Directors and Chairman of the Audit Board of Millennium bcp Ageas Grupo Segurador, SGPS, S.A.
- From 26 March 2012 to 27 May 2015 - Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ocidental - Companhia Portuguesa de Seguros, S.A.
- From 26 March 2012 to 27 May 2015 - Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Pensões Gere - Sociedade Gestora de Fundos de Pensões, S.A.
- From 29 March 2012 to 19 December 2012 - Chairman of the Board of Directors of Millennium bcp Gestão de Activos - Sociedade Gestora de Fundos de Investimento, S.A.
- From 22 April to 21 May 2015 - Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- From 23 April 2012 to 28 April 2016 - Member of the Board of Directors of Banco Millennium Angola, S.A.
- From 28 June 2012 to 25 March 2013 - Member of the General Council of AEM - Associação de Empresas Emitentes de Valores Mobiliários Cotados no Mercado, in representation of Banco Comercial Português, S.A.
- On 11 May 2015 elected member of the Board of Directors and appointed member of the Executive Committee for the 2015/2017 term of office - underway;

Rui Manuel da Silva Teixeira

Personal Data

- Date of Birth: 04 September 1960
- Nationality: Portuguese

Positions held at the Bank

- Member of the Board of Directors
- Member of the Executive Committee

Direct Responsibilities

- Retail Banking Division - North
- Retail Banking Division - Centre
- Retail Banking Division - South and Islands
- Retail Marketing Division
- Quality and Network Support Division
- Direct Banking Division
- Segments Management Division
- Private Banking Division
- Banque Privée BCP (Switzerland)
- Millennium bcp Bank & Trust
- ActivoBank

Positions inside the Group

- Chairman of the Board of Directors of Banco Activobank, S.A.
- Member of the Board of Directors of Millenniumbcp Ageas Grupo Segurador, SGPS, S.A.
- Member of the Board of Directors of Ocidental - Companhia Portuguesa de Seguros Vida, S.A.
- Member of the Board of Directors of Ocidental - Sociedade Gestora de Fundos de Pensões, S.A. (formerly Pensões Gere - Sociedade Gestora de Fundos de Pensões, 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 outside the Group

- Member of the Board of Directors of UNICRE - Instituição Financeira de Crédito, S.A., as representative of Banco Comercial Português, S.A.
- Member of the Remunerations Committee of SIBS SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
- Chairman of the Board of the General Meeting of Porto Business School

Academic and Specialised Qualifications

- Licentiate Degree in Electronic Engineering from the Faculty of Engineering of University of Oporto
- Specialisation Course in Industrial Management from INEGI - Instituto de Engenharia Mecânica e Gestão Industrial

Professional experience in the last 10 years relevant to the position

- 2003/2006 - Executive Director of Bank Millennium S.A. (Poland) and Member of the Supervisory Boards of Millennium Dom Maklerski S.A., BEL Leasing Sp Zoo and FORIN Sp Zoo
- From 2006 to 2009 - Head of the IT Global Division (Group) and member of the Coordination Committee of Banking Services
- From 2009 to 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 SA, Millennium Leasing Sp Zoo and Millennium Lease Sp Zoo
- From May 2010 to April 2011 - Head of the Marketing Division, Member of the Retail and Companies Coordinating Committees and responsible, in addition, for the M Project.
- From 18 de April 2011 to February 2012 - Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- From 19 April 2011 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 28 February 2012 to 11 May 2015 - Member of the Board of Directors and of the Executive Committee of Banco Comercial Português, S.A.
- From 19 December 2012 to 18 May 2015 - Chairman of the Board of Directors of Millennium bcp Gestão de Activos - Sociedade Gestora de Fundos de Investimento, S.A.
- On 11 May 2015 elected member of the Board of Directors and appointed Member of the Executive Committee for the 2015/2017 term of office - underway;

ANNEX II

CURRICULA VITAE OF THE MEMBERS OF THE REMUNERATION AND WELFARE BOARD OF BANCO COMERCIAL PORTUGUÊS, S.A.

(Detailed curricula are available to the Bank's website with the following address: <http://www.millenniumbcp/institucional/governacao/>)

José Gonalo Ferreira Maury

Positions held at the Bank

- Chairman of the Remuneration and Welfare Board

Academic and Specialized Qualifications

- Licentiate Degree in Finance from the former ISCTE/ISE, Instituto Superior de Economia in Lisbon
- MBA from INSEAD, Fontainebleau

Professional experience in the last 10 years relevant to the position

- 1990/2014 - Worked at Egon Zehnder International, Consultores, Lda., having co-initiated and co-led its process of creation and development in the national market. Partner of the international structure of Egon Zehnder and Managing Partner of the office in Portugal. In the international structure of Egon Zehnder, held positions related to different thematic areas, namely: Financial Services Practice Group; Consumer Practice Group; Family Advisory Business Practice Group; and Board Consulting Group.
- Since 2006 - Chairman of the Remuneration Committee of Semapa - Sociedade de Investimento e Gesto SGPS, S.A. and Secil - Companhia Geral da Cal e Cimentos, S.A.
- Since 2007 - Chairman of the Remuneration Committee of Portucel, S.A.
- Since 2014 - Member of the Remuneration Committee of CTT- Correios de Portugal, S.A.
- Since 2015 - Non-executive director and Member of the Remuneration and Nomination Committee of Gestmin SGPS, S.A., and Non-executive director of Gestmin Servios, Lda.

Jos Guilherme Xavier de Basto

Positions held at the Bank

- Member of the Remuneration and Welfare Board

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Law School of the University of Coimbra
- Additional Course of Political-Economic Sciences
- From 1961 to 1974 - Professor of Political Economics and Tax Law at the Faculty of Law of the University of Coimbra
- 1974/2004 (retirement) - Lectured on Taxation and Tax Harmonisation at the School of Economics of the University of Coimbra
- Published books and articles on taxation and fiscal law, especially concerning VAT and personal income tax

Professional experience in the last 10 years relevant to the position

- Since 2007 - Non-executive director of Portugal Telecom, SGPS, S.A., being a Member of its Audit Committee
- Chairman of the Audit Board of the Portuguese Tax Association
- Chairman of the General Meeting of the Portuguese Tax Advisers Association
- Member of the Research Office of the Chartered Accountants Association
- 1988/2007 - Member of the Privatisation Monitoring Commission
- From 30 March 2009 to 28 February 2012 - member of the Supervisory Board of Banco Comercial Português, S.A.
- From 16 April 2009 to 28 February 2012 - Member of the Audit Committee of Banco Comercial Português, S.A.
- From 28 February 2012 to 19 October 2012 - Member of the Board of Directors of Fundação Millennium bcp
- From 2012 to May 2015 - Member of the Board of Directors and Audit Committee of Banco Comercial Português, S.A.

José Luciano Vaz Marcos

Positions held at 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-graduate courses in different Portuguese Universities and at conferences on urban issues, spatial planning and public contracting

Professional experience in the last 10 years relevant to the position

- Partner of law firm 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 - advisory 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 concessions, under the regime for Public Private Partnerships

Manuel Soares Pinto Barbosa

Positions held at the Bank

- Member of the Remuneration and Welfare Board

Academic and Specialised Qualifications

- Licentiate Degree in Finance from the Economic and Financial Sciences Institute (ISCEF) of Universidade Técnica de Lisboa
- Masters from Yale University

- Doctorate from Yale University and Aggregation from Universidade Nova de Lisboa
- Former Professor at the Faculty of Economics of Universidade Nova de Lisboa

Professional experience in the last 10 years relevant to the position

- From 1994 to 2006 - Member of the Governing Board of the Luso-American Foundation
- From 2002 to 2006 - Non-executive director of Portugal Telecom - PTII
- From 2004 to 2006 - Chairman of the Board of Directors of TAP
- Since 2005 - Chairman of the Supervisory Board of TAP Portugal
- Since 2007 - Chairman of the Remuneration Committee of Cimpor
- Currently Chairman of the Board of Directors of Nova Fórum