

Board of Directors - Evaluation Report

The Committee for Nominations and Remunerations (CNR), within the scope of the competences granted to it by the Legal Framework of Credit Institutions and by its own Regulations makes, at least once a year, a report wherein it assesses the good repute, the knowledge, the competences, the practical and theoretical experience, the professional qualification, the independence, the incompatibilities, the availability and minimum and specific requirements for the exercise of the position by each one of the members of the management and supervisory body, including the executive directors.

While performing the competence mentioned above, the Committee for Nominations and Remunerations, with the support from the advising company Ernst & Young that provides, on this matter, the provision of specialized and independent services, promoted the assessment of each one of the members of the Board of Directors, in terms of evaluation of activity, performance and recognition of the continued effort and excellence revealed by the members of the Board of Directors while in the performance of their functions, namely at the executive and supervisory level.

In the evaluation process and apart from its direct evaluation, the CNR took under consideration the filling in by each one of the Directors of a self-assessment questionnaire targeted at assessing compliance with legal requirements for the exercise of the functions, namely good repute, knowledge, experience and

availability.

With the support provided by Ernst & Young and the report made by the latter, the information collected, complemented with the collective evaluation matrix, annex II to the Instruction from Banco de Portugal 23/2018, the CNR evaluated each one of the members of the management and supervisory bodies and also carried out a collective appraisal of that corporate body.

We must underline that, for that purpose, the executive and non-executive members of the Board of Directors were interviewed in person by the external advisers so that the qualitative and quantitative approach be weighted in the individual and collective assessment of the Board of Directors and of each one of its Committees, including the Audit Committee and the Executive Committee, taking into account the following:

- The respective composition, organization and functioning;
- The performance of the respective activity;
- The relations established amongst its members;
- The relations established with other players, namely with the Group's structure;
- The evaluation of the making of focused decisions;
- The evaluation of independence for the exercise of the position;
- The guarantee of capacity to perceive risks and make decisions;
- Drive towards institutional growth;
- The collective aptitude;
- Acting with loyalty and weighing up of the interests of the company and of all its stakeholders;
- The existence of a strategic, independent, transparent and proper

vision;

- The existence of fairness and respect for procedural guarantees;
- Interaction with supervision.

Based on its own knowledge and experience and on the report made by Ernst & Young, the Committee for Nominations and Remunerations, at its meeting held on 16 April 2020, jointly debated and reflected on the criteria mentioned above, which were established in line with best corporate governance practices, regarding both the individual evaluation process of each one of the members of the Board of Directors and the one of the Board of Directors as a collective body and concluded that they all recorded a performance of excellence, focused namely, on:

- Organization and competences;
- Institutional reputation in relevant markets;
- Availability and initiatives;

To conclude, the Committee resolved to, unanimously, approve this Report on the evaluation of the activity and performance of the executive and non-executive members of the Board of Directors during the 2019 financial year and convey its positive opinion on the issue of a vote of trust and praise addressed to the Board of Directors, including to the Executive Committee and to the Audit Committee and to each one of their members.

Lisbon, 16 April 2020

Teófilo da Fonseca

José Elias da Costa