

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.

(22/05/2024)

PROPOSAL IN CONNECTION WITH **ITEM 8** OF THE AGENDA

To resolve on the election of the Statutory Auditor and its alternate and on the selection of the External Auditor for the four-year period 2024/2027

Considering that:

- A. The company Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A. ("Deloitte") exercises functions in Banco Comercial Português, S.A. ("BCP") as Statutory Auditor ("ROC") and External Auditor since 2016 and completed, at the end of last year, 8 years of exercise of functions (2016/2018, 2019/2020 and (2021/2023));
- B. In accordance with the Policy for the Selection and Appointment of the ROC/SROC and for the contracting of BCP services ("SROC Selection Policy") and with the best corporate governance practices, *"preferably, the change in the ROC/SROC should not coincide with the change of a significant part of the composition of the Board of Directors or the CAUD"*;
- C. The current term of office of the Board of Directors and of the Audit Committee ends in 2025, the Audit Committee decided not to propose the election of Deloitte for another 2 years, performing audit functions at BCP for the maximum legally established period of 10 consecutive years, so that the handover of work can be better monitored by the current governance structure, hence being less disruptive;
- D. Accordingly, the Audit Committee initiated the process for the selection of a new SROC for the exercise of functions, complying with the procedures provided for in the SROC Selection Policy and in the applicable law, namely Law No. 148/2015, of September 9, and Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of 16 April 2014;
- E. In the selection process, the proposals submitted were analysed by the Audit Committee, with the support of the Compliance Office and of the Audit Division of BCP, and were graded according to the following objective, transparent and non-discriminator criteria, contained in the terms of reference of the process and established in line with the SROC Selection Policy: (i) technical and professional competence and experience in the financial sector; (ii) quality of the proposal (technical, methodological, allocated resources and respective availability); (iii) organization and guarantees of independence and absence of conflicts of interest; and (iv) fees;
- F. The proposal submitted by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. was the highest ranked in overall terms in relation to the selection criteria

referred to in E., followed by the proposal submitted by Ernst & Young Audit & Associados, SROC, S.A.

I

The Audit Committee proposes, pursuant to the provisions of Article 23(d) and Article 39(h) of BCP's Articles of Association, bearing in mind Article 446(1) and Article 423-F(1)(m), both of the Companies Code, that, for the four-year period 2024-2027:

The resolution for the election of the Statutory Auditor, Effective and Alternate, of Banco Comercial Português, S.A. and for the selection of the External Auditor for the four-year period 2024/2027 shall alternatively focus on the following Companies, indicated in preferential order:

Alternative A:

- **Effective:** KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A., legal person no. 502161078, with registered office at Av. Fontes Pereira de Melo, n.º 41, 15.º - Ed. FPM 41, 1069-006 Lisbon, registered with the OROC under no. 189 and registered with the CMVM under no. 20161489, represented by Miguel Pinto Douradinha Afonso (registered with the OROC under number 1454 and registered with the CMVM under number 20161064), with professional domicile at Avenida Fontes Pereira de Melo, n.º 41 15.º Ed. FPM 41, 1069-006 Lisbon;
- **Alternate:** Vítor Manuel da Cunha Ribeirinho (registered with the OROC under number 1081 and registered with the CMVM under number 20160693), with professional domicile at Avenida Fontes Pereira de Melo, n.º 41 15.º Ed. FPM 41, 1069-006 Lisbon;

Or

Alternative B:

- **Effective:** Ernst & Young Audit & Associados, SROC, S.A. legal person no. 505988283, with registered office at Avenida da República, n.º 90, 6.º, 1600-206 Lisbon, registered with OROC under no. 178 and registered with the CMVM under no. 20161480, represented by Ana Rosa Ribeiro Salcedas Montes Pinto, (registered with OROC under no. 1230 and registered with the CMVM under number 20160841), with registered office at Avenida da Índia, No. 10, 1st ; 1349-066 – Lisbon;
- **Alternate:** António Filipe Dias da Fonseca Brás (registered with the OROC under number 1661 and registered with the CMVM under number 20161271), with professional domicile at Avenida da Índia, n.º 10, 1.º ;1349-066 – Lisbon.

II.

Considering the above-mentioned options, the Audit Committee, in compliance with the provisions of Article 3(3)(f) of Law No. 148/2015, of 9 September, and Article 16(2) and (5) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of 16 April 2014, hereby expresses its preference for **Alternative A** and, thus, **recommends the election of KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**, taking into account that the proposal submitted by it obtained the highest grade in the evaluation carried out and shows a profile that is in line with the attributions of the Statutory Auditor and External Auditor of BCP and of the Group.

III

The Audit Committee further states that its recommendation is free from the influence of third parties and that there are no restrictions on the choice of certain categories or lists of statutory auditors or audit firms.

The information to be made available to the Shareholders and referred to in Article 289(1)(d) of the Companies Code and Article 21-C of the Securities Code is hereto attached.

Porto Salvo, 19 April 2024

The Audit Committee

Cidália Lopes

Valter de Barros

Fernando da Costa Lima



ALTERNATIVA A / ALTERNATIVE A

Shareholder's General Meeting

22 May 2024



Continuing the path together...

Banco Comercial Português, S.A.
Audit Services Proposal

—
June 2023

Technical Proposal

This is a translation of the Portuguese version of the proposal in case of doubt the Portuguese version will prevail

Message from the CEO/ Senior Partner

We thank you for this opportunity to introduce our team and our approach to continue supporting you in this journey, from 2024 onwards as your external auditors and statutory auditors, after 8 years where we had the opportunity to cooperate with the Group as advisors in several relevant projects.

Our wide experience in the Financial sector, namely in the risk, operational and regulatory components, combined with our deep knowledge of the Banco Comercial Português Group, your operations and challenges allow us to design a quality audit approach that meets your needs and those of your stakeholders.



As Audit Partner that had the privilege of serving the Banco Comercial Português Group (Mbcp or Group), having been the Revisor Oficial de Contas for 7 years, and currently as CEO of KPMG, the possibility of having the honour to be the Auditor of the Group is the fulfilment of one of our ambitions. Considering the historical relationship we have maintained over 30 years as auditors, but also due to the engagement we have maintained over the last 8 years supporting the Group in its various areas and contributing to its resilience and growth.

The team we have selected has a combination of business experience and engagement with the Group that enables us to ensure a high quality of service. Their individual talent combined with their ability to work together and coordinate the entire process, their ability to communicate with different stakeholders, including regulators, and their knowledge of Mbcp's teams ensure for the execution of an audit with no surprises.

As you will be able to see in the proposal that we present, since 2015 we have been committed to improving our audit experience, with more robust and improved methodologies and a set of technological tools that ensure our process evolves, including a strong investment in tools and technology.

The team has built an audit approach that aims to address your challenges—with the right experience and knowledge to meet the challenges of your organisation and the market.

Playing different roles, we had the opportunity to work with you since your foundation, always with a view to supporting your activity, so we can clearly state that we know you. Our interaction in recent years in the areas of risk, assurance, deal, tax advisory and forensic, among others, has further solidified our knowledge and that is why we are today better prepared to face the challenges of being your auditors.

I am fully confident that Miguel Afonso and the team will add value to the audit work, contributing with their objectivity, pragmatism and quality insights to continue this journey together.

As CEO and Senior Partner of KPMG, the Audit Committee, the Board of Directors, the Executive Committee and other bodies have my personal commitment that all the conditions will be given to our team to ensure a smooth transition. I will accompany the requirements of the audit team and Mbcp through regular communication with Miguel that in his role as Global Lead Partner will have the authority and autonomy to manage the resources of the team at any moment.



Vitor Ribeirinho

CEO and Senior Partner at
KPMG Portugal





I have been closely following the Group's evolution over the years and KPMG's history with Mbcp. If KPMG is appointed as auditor of Mbcp, as Head of Audit, I am personally committed to continuous and consistent communication and interaction between KPMG and your teams that adds value to your business.

I am confident that our proposed approach with centralised decision making will significantly improve your audit. Miguel Afonso, as Global Lead Partner, will be your main point of contact for decision making and it will be his responsibility to challenge, obtain the facts, identify the risks and keep you informed. Mbcp knows us and is aware of the openness and transparency are the cornerstones of our relationship.

Our team has a high level of knowledge and wide experience in the sector and extensive experience in auditing large and listed national groups. We have more than 15 Partners involved in the engagement that together with the rest of the team they bring a deep knowledge and experience necessary to support the Group.

I look forward to what the future will bring and to further strengthening the trust relationship between Mbcp and KPMG.



Paulo Paixão

Head of Audit at KPMG
Portugal



It was with a great deal of pleasure and enthusiasm that we prepared this proposal of audit services for Mbcp. My experience with the Group, since 1997, first as Auditor and then as Client Lead Partner allowed me to accompany various moments of the Group's history. Additionally I was able to provide support in many of the challenges in the last years which is an asset which I am committed to transmit to the engagement team. This relationship also allowed me a level of accumulated knowledge of the business, people and processes that will be relevant to ensure a smoother transition process and a level of communication and interaction from the first moment which is critical to the quality of the audit.

For my part, rest assured that I will be fully available and present whenever the Group deems it necessary, be it to discuss our relationship with you, to globally access our network of services and geographies or to discuss any other matter.

I have fully confidence in the success of the relationship we intend to continue with the Group.



Miguel Afonso

Global Lead Partner at Mbcp

Executive Summary

KPMG as a reliable partner

We continue our journey together.



As in any long-term relationship, shared values and vision are key. Mbcp and KPMG's values and vision have always been aligned - the focus on innovation and excellence, the focus on sustainability and people ('here with you') are very much aligned with KPMG's vision.

Our responsibility towards our clients, our people, the environment and communities demonstrate how we are collectively and individually committed to servicing clients and the public interest.

Together For Better.



A relationship of trust

We have been working with you for decades and together we have established a collaborative relationship translated in different projects with relevant added value for Mbcp.

Our team brings together the experience of working with Mbcp with the work developed in complex financial institutions in Portugal and abroad, to ensure the highest quality and robustness of service without ever losing the scepticism and assertiveness.

As auditor, up to 2015, KPMG accompanied the Group in its different challenges, while maintaining its independence, but working with Mbcp with an open communication strategy that allowed us to strengthen the relationship of trust and professionalism, contributing to overcome the challenges.

We have had the privilege of interacting with the Bank's Management and Supervisory Bodies, as well as those of its subsidiaries, with different departments and stakeholders in key areas, which makes KPMG a partner of reference.



Knowledge of the sector

Our experience in rendering services to national and international financial institutions as well as the structures implemented by KPMG to support the audits of Significantly Important Financial Institutions ("SIFI") are a guarantee of the quality of our work.

Our ECB Office team located in Frankfurt, which allows us to be at the forefront of the ECB's vision on the main challenges for financial institutions, and our team of experts who have collaborated with the Group in different contexts and follow the main market trends are also an asset to the process.

Our vision on the issue of data and the Management Information System Capabilities, as well as ESG issues are among those at the forefront of market challenges, beyond matters related to Credit Risk, Market Risk, Business Model. . Lastly, our Sounding Board, which includes our Senior Partner, Head of Financial Services and Head of ECB Office brings experience and insights that will contribute to the quality of our work.



Continuous communication without surprises

The ability to respond in a timely manner to the various challenges with regards to deadlines, risks and critical audit aspects is the key in the success of this process and also one of the ways in which we assess the quality of our work.

Auditing large financial groups with relevant size and complex operations is part of our DNA, not only of KPMG Portugal, but also of KPMG worldwide.

We will always be there and we assume the commitment of the highest standards of excellence in the communication and timely reporting of any relevant matters. We are able to ensure this global communication and coordination in several ways:

- Miguel will have full responsibility and autonomy to lead the team, and will have the support of José Nunes as Engagement Partner and Paulo Paixão as Engagement Quality Control Review;
- KPMG Clara's collaboration module will enable smooth communication between KPMG teams and with the Group.



A smooth transition

The auditor's transition processes must be carried out in such a way as to ensure the absence of disruption for companies.

Transition is business as usual for KPMG. We are embracing a long-term view of this commitment and as such this transition plan is critical. We will review the various issues and challenges of the Group in advance and are available to participate immediately after being appointed in key meetings with the Group's teams and the current auditor to discuss any issues that may impact the future, to ensure we are aligned and focused on the key aspects of the audit before taking on the work.

We monitor the Group's reality and day-to-day life, and we have an insight into its current situation, its path and the challenges faced and to be faced. Miguel and some of our Partners that integrate the Audit team participated in various projects over the last few years and has a unique insight into the past, present and future context.



An experience based on insights

Like Mbcop, we aim to create the best experience for our clients. We will offer a tailored audit approach that aims to be always aligned with the market and regulatory challenges and contribute to the Bank's evolution and its subsidiaries.

We have mapped our audit activities with your annual milestones. This means that since the beginning of our mandate, we will give you the information you need at each moment focusing on the main risks, whether IFRS, Cyber, ESG or other regulatory requirements.

The way we work is collaborative and our team is empowered by our leadership to make decisions swiftly and effectively.

With clear and proactive communication, ongoing dialogue and a balance between challenges and solutions, we continuously seek to exceed your expectations and deliver the best audit experience for our different stakeholders.



Efficiency and high level of delivery

Since the rotation of Mbcop took place in early 2016, KPMG has launched a USD 5 billion multi-year investment plan for technology, people and innovation development. At the core of our audit we have KPMG Clara, our audit tool that enables a consistent and global approach in line with local challenges.

We will also use a set of technology solutions dedicated to specific areas that add value to the process.

The experiences over the last few years allowed us to conclude that the combination of the right people, who know you and have worked with you, with the technology arising from the investment made result in added value services for Mbcop and are fundamental to achieve the objectives of the Group.

On this basis, we believe to be in an excellent position to address Your needs.

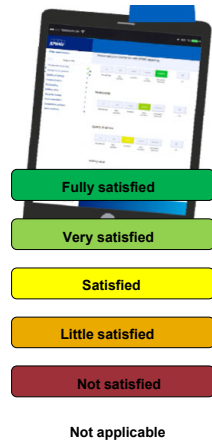
Executive Summary - KPMG as a reliable partner...

In today's fast-paced times, full of changes in the sector, it is important to maintain a steady course. Thus, quality and service are essential, so it is important that you choose an auditor who demonstrates the commitment and support, not only in some moments of the year, but on the day to day and ahead of the decision making by the Group.





We believe our proposal demonstrates that Mbcop can count on KPMG as a trusted partner. All our actions, as your auditors, will be governed by the quality and technical expertise of our teams and by the proximity and availability to all your requests.

...acknowledged by Mbcip...

Feedback from our clients is an important tool that allows to assess their respective experience and perception of the level of services provided by KPMG. The assessment of our work provided by our clients is key in supporting us to define our growth and quality agendas. Hence the importance of the Client Voice program.



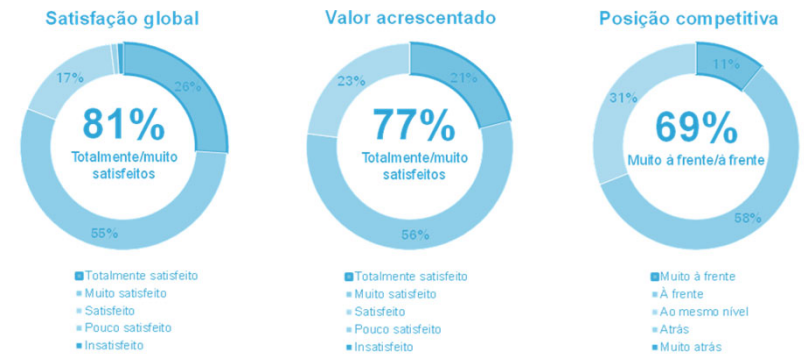
Mbcip results

-  **90%** BCP Feedback: at least, **very satisfied** with the level of knowledge demonstrated by the KPMG teams
-  **100%** at least, **very satisfied** with the level of **communication & cooperation** demonstrated by the KPMG teams
-  **84%** at least, **very satisfied** with the level of **focus** demonstrated by the KPMG teams
-  **100%** They consider that the **services provided by KPMG are worth the fees paid** and **all have recommended KPMG** in the past

The Client Voice program is a program for evaluating the satisfaction of our clients regarding the services provided by KPMG. It includes 30 standard questions and 2 open-ended questions on 6 dimensions (Overall Satisfaction, Knowledge, Communication and Cooperation, Customer Focus, The Way Ahead, and Final Questions).

In 2022/23 we received feedback from 5 senior members of the Mbcip, including the Chairman of the Audit Committee and the CEO. In previous years, the results were consistent with those presented.

Global results (50 major clients)



Most relevant factors for competitive advantage according to Mbcip survey respondents

-  **Industry/business experience**
-  **Commitment**
-  **The composition of the KPMG team meets your needs**

...recognised by our peers and industry...

From global financial institutions to ECB supervised banks in Europe, we have a leading position in auditing the financial sector in Europe. This framework provides us with unique knowledge and resources that we will share with you for an added value audit based on a multidisplinary team.

Globally with a leading position in Financial Institutions



53,000

Financial Services Professionals in 147 countries



\$9,2bn

Global revenues in financial services in FY22

Financial Institutions included in the Forbes Global 2000 | Jan21 Mar 22

Audit market share



FS centers of excellence at your service

KPMG's ECB office

Center of Excellence focused on the Single Supervisory Mechanism and which maintain a very close relationship with the ECB and EBA to support KPMG's clients and member firms.

Headquartered in Frankfurt, the KPMG ECB Office is a unique structure among audit firms which includes:

- 20 experts from national regulatory teams and former regulators;
- Active participation in ECB and SRB reflections; and
- Constant contact with supervisory teams, considering that KPMG regularly participates in OSI, such as AQR or TRIM on behalf of the ECB.

EMA FS regulatory Insight Center

The FS RIC provides timely and detailed information on regulatory developments to enable market participants to anticipate, respond and manage the effects of regulatory changes in the region.

- Produces quarterly publication KPMG Regulatory Horizons, which provide insights forward-looking and comments on legislation impacting financial institutions; and
- Allows access to KPMG Regulatory Horizon Scanning Tool, which is a technological solution that offers real-time coverage of regulatory information, with the possibility of managing information and detailing analysis.

Strong FS team in Portugal

+300 Professionals working in the FS area in Portugal

We work with the leaders

Audit clients



Assurance, Tax and Advisory Clients



Our one-page audit...



Integrated Dynamic Audit



Technological skills
Efficient, effective, enlightening



People
KPMG's best resources at your disposal



Philosophy of Communication
Transparent and collaborative



"No surprises"



"Be proactive. Don't wait until you are asked for insights and benchmarking."



"Real, proven, tested technology that works"



"Taking advantage of our outside perspective to have deeper, more insightful conversations"



"We solve Your problems altogether - an integrated approach for all audits"

A woman in a white blouse and black skirt is standing on a raised walkway in a server room, showing a laptop to a man in a light blue shirt. The room is filled with server racks and has a blue and purple color scheme. The ceiling has exposed pipes and lights.

Annexes

Miguel Afonso



Contacts

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Portugal

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Will be the Revisor Oficial de
Contas of Banco Comercial
Português, S.A:

COUNTRY

Portugal

QUALIFICATIONS

- Economics in Faculdade de Economia da Universidade Nova de Lisboa
- Statutory Auditor N.º 1454;
- Registered at CMVM N.º 20161064

EXPERIENCE

- Miguel Afonso is a member of the Executive Committee and the Head of Audit Financial Services at KPMG Portugal.
- Miguel has more than 25 years of experience in KPMG's Audit and Assurance practice. He is a Statutory Auditor and Partner at KPMG Portugal since 2010.
- Miguel has wide experience in auditing financial groups and listed entities in Portugal, Angola and Mozambique as well as on Due Diligence, IFRS and US GAAP conversion, share capital increases and mergers and acquisitions.
- He was a member of the audit team of Millennium bcp between 1997 and 2015 having been one of the partners responsible for the work both in Portugal and in Mozambique and Angola.
- He was involved in several other projects of the Group, having been Client Lead Partner since 2016 and participated in several projects, namely the implementation of Notice no. 3/2020 or support in the development of processes and controls.
- He has developed other projects for clients in the financial area, namely in matters related to regulatory reporting (FINREP/COREP, SRB) and the special audits of Banco de Portugal.
- As a Statutory Auditor he is a member of the Supervisory Body of several national and international companies. He is currently member of the Technical Committee for Financial Institutions of the Ordem dos Revisores Oficiais de Contas.

Vítor Ribeirinho



Contacts

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Portugal

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Will be the alternate Revisor
Oficial de Contas of Banco
Comercial Português, S.A:

COUNTRY

Portugal

QUALIFICATIONS

- Bacharel in Accounting and Administration from Instituto Superior de Contabilidade e Administração de Lisboa;
- Statutory Auditor N.º1081;
- Registered at CMVM N.º 20160693;
- Registered Auditor in Angola with certificate N.º 20120089

EXPERIENCE

- Vítor is currently the Senior Partner and Chairman of the Executive Committee of KPMG Portugal;
- He is directly responsible for the relationship with regulators, namely with regard to matters of Supervision and Quality Control and he has also the responsibility of People & Culture;
- Vítor has more than 32 years of experience in financial statement audits in Portugal, Angola and Mozambique;
- Throughout his career accumulated vast experience in audits and other special projects such as assessing and evaluating internal control systems, mergers and acquisitions, investigations and organizational restructuring of various divisions within financial sector companies;
- Responsible for several conversion projects of financial statements to IAS / IFRS, in some of the most relevant Groups in Portugal;
- Also responsible for the review of the reports prepared for the purposes of the Securities Exchange Commission (SEC), namely at the level of the conversion of accounts to US GAAP, as well as for several revision works of offering-circular under subordinated debt issuances and capital increase;
- Partner responsible for the global coordination of the Millennium bcp Group audit for several years.
- Experience in due diligences to commercial banks abroad and non-financial companies;
- As a Statutory Auditor he is a member of the Supervisory Body of several national and international companies, participating also in different roles in the Ordem dos Revisores Oficiais de Contas.



ALTERNATIVA B / ALTERNATIVE B

Shareholder's General Meeting

22 May 2024

Banco Comercial Português, S.A.

Proposal for the Provision of statutory
audit/audit and related services

Base Proposal – Technical

4 July 2023



The better the question. The better the answer.
The better the world works



Building a better
working world



Executive Summary





Our commitment with BCP Group

“

In today's world of unprecedented challenges, the credibility of financial reporting is an even more essential factor in generating confidence in the financial markets and other stakeholders.

EY is proud of the significance of its global role as a leader in auditing and at all levels makes an unwavering commitment to independence and scrupulous compliance with the rules applicable to the profession as a way of protecting our reputation.

Our values, the training we give our employees, our investment in technology and in independence monitoring and internal control systems all work together to provide high levels of confidence in the quality of our audits.

These are the foundations of our commitment to the BCP Group - **Expertise, Integrity, Independence and a focus on Quality and Innovation**, in the hope that we can earn your trust to take on the role of Statutory Auditor/external auditor of the BCP Group.

Ana Salcedas
Financial Services
Managing Partner



Ambition: to be better, working with leaders

Long-term value: is this included in the criteria for choosing an auditor?

When the purpose of the business is sustained growth, the basic foundations must necessarily include ambition, motivation for continuous improvement and the ability to invest. At EY, we have the ambition to continue working with market leaders because we know that it is essential to remain at the forefront of our profession. The demands from complex Customers force us to continually invest in people and technology to achieve a level of excellence that differentiates us in the market and is recognised for creating sustainable value.

EY distinctive features

Governance and audit management model attests to the firm's commitment to quality

- ▶ Partners with high seniority, available to support the team and the various corporate bodies of the BCP Group
- ▶ Extensive experience interacting with and supporting supervisory bodies, based on regular, transparent and timely communication
- ▶ An audit based on quality principles and focussed on providing additional assurance on financial reporting for governance and supervisory bodies and other stakeholders

Availability for a long-term relationship with BCP Group

- ▶ Partners and other executives selected with a long-term vision and with a workload and future commitments in line with the quality commitment we have undertaken with the BCP Group.
- ▶ In this context, we would like to emphasise that the Partners to be allocated, with significant experience in auditing the CGD Group (7 years), will end their mandate this year and will commit to working for the BCP Group from 2024 onwards.

Advantages for BCP Group

- ▶ An audit team with extensive experience in managing complex Customers and the financial reporting requirements of public interest entities
- ▶ Team that constitutes a relevant Advisory Board for the management and supervisory bodies of the BCP Group

- ▶ Stability of interlocutors and in the way the audit is conducted over time, with a focus on quality
- ▶ Capacity for dialogue with detailed technical knowledge of each relevant business area

Reputation: the most valuable asset

What is the value of an auditor's reputation?

Stakeholders' demands regarding the quality and comprehensiveness of financial reporting, together with the increasing complexity of the regulatory environment, create added pressure on the corporate bodies of public interest entities. In this context, the choice of auditor must take into account their credibility in the market, particularly in terms of how they accept Customers and assess and preserve their independence from them.

EY distinctive features

Leader in auditing financial sector entities and listed entities

- ▶ EY is responsible for auditing some of the largest groups in the An audit team with extensive experience in managing complex Customers and the financial reporting requirements of public interest entities.
- ▶ A team that constitutes a relevant Advisory Board for the management and supervisory bodies of the BCP Group. national financial system, namely Caixa Geral de Depósitos, Novo Banco, Banco CTT and Fidelidade
- ▶ Experience in complex auditor transition processes, liaising fully with Audit Committees and management and bodies
- ▶ EY audits 7 out of 16 PSI 20 entities with a market share of 44%

No disputes with regulators

- ▶ EY has not been notified by the CMVM of any ongoing lawsuits or investigations, although the entity has requested various pieces of information (details in Section 5 of this proposal - page 89).
- ▶ No relevant matters identified in the CMVM's review of audit files in the last 3 years that implied the implementation of significant corrective measures
- ▶ No relevant matters identified by the independent audit quality controls carried out annually by the EY network

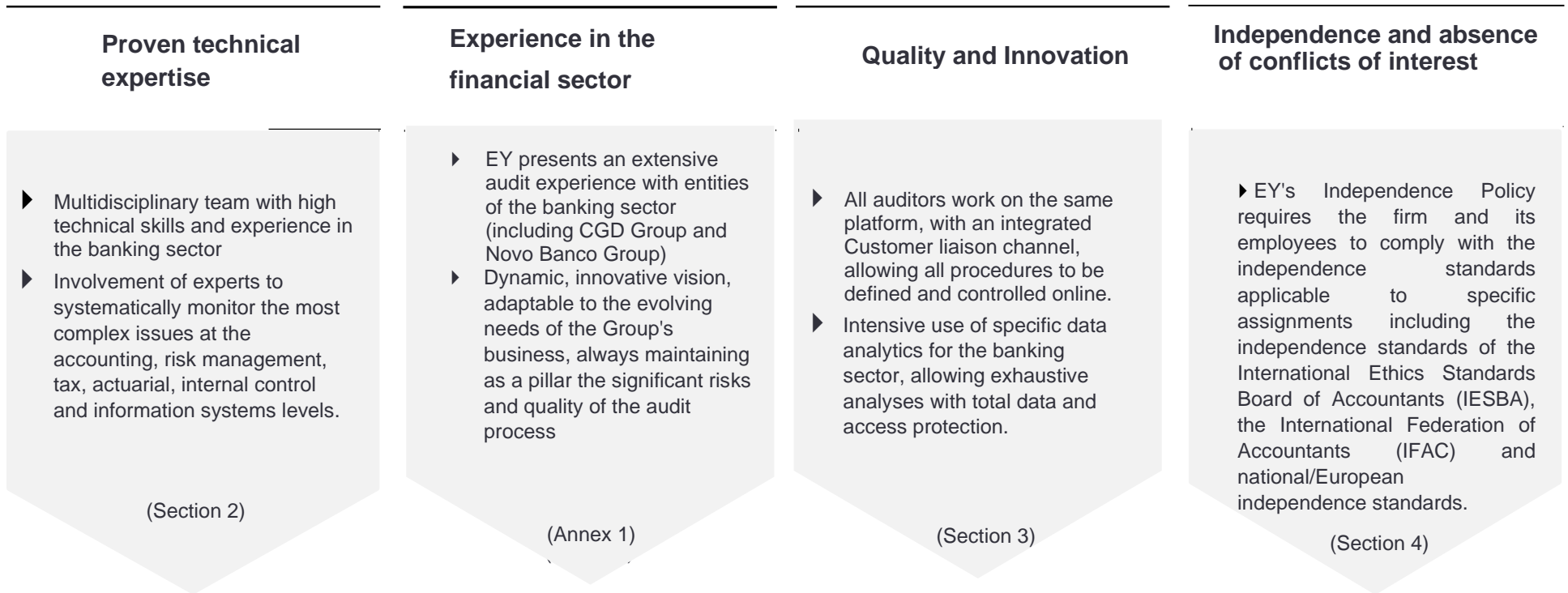
Advantages for BCP Group

- ▶ A credible auditor in the banking sector - extended stakeholder confidence in EY's judgement
- ▶ Additional security for the supervisory body as a result of a renewed review and perspective on complex matters

- ▶ An auditor that invests in protecting its own reputation, also creating reputational value for Customers
- ▶ An auditor committed to quality and in full compliance with regulatory requirements

Our commitment to BCP Group

The ambition to be BCP Group's next auditor goes hand in hand with the commitment to the quality standard of auditing, guided by international standards and EY rules, and is based on a set of differentiators that translate into added value that goes beyond auditing:



Benefits for the BCP Group



Multidisciplinary Team

- ▶ Robust conclusions
- ▶ Quality and scope of meetings with management and supervisory bodies



Credentials

- ▶ Audit approach already proven at BCP peers, focused on business risks and significant audit risks
- ▶ Efficiency in starting work



Digital Audit

- ▶ Safety, efficiency and control of execution on time
- ▶ Use of innovative support tools with added value for management and supervisory bodies



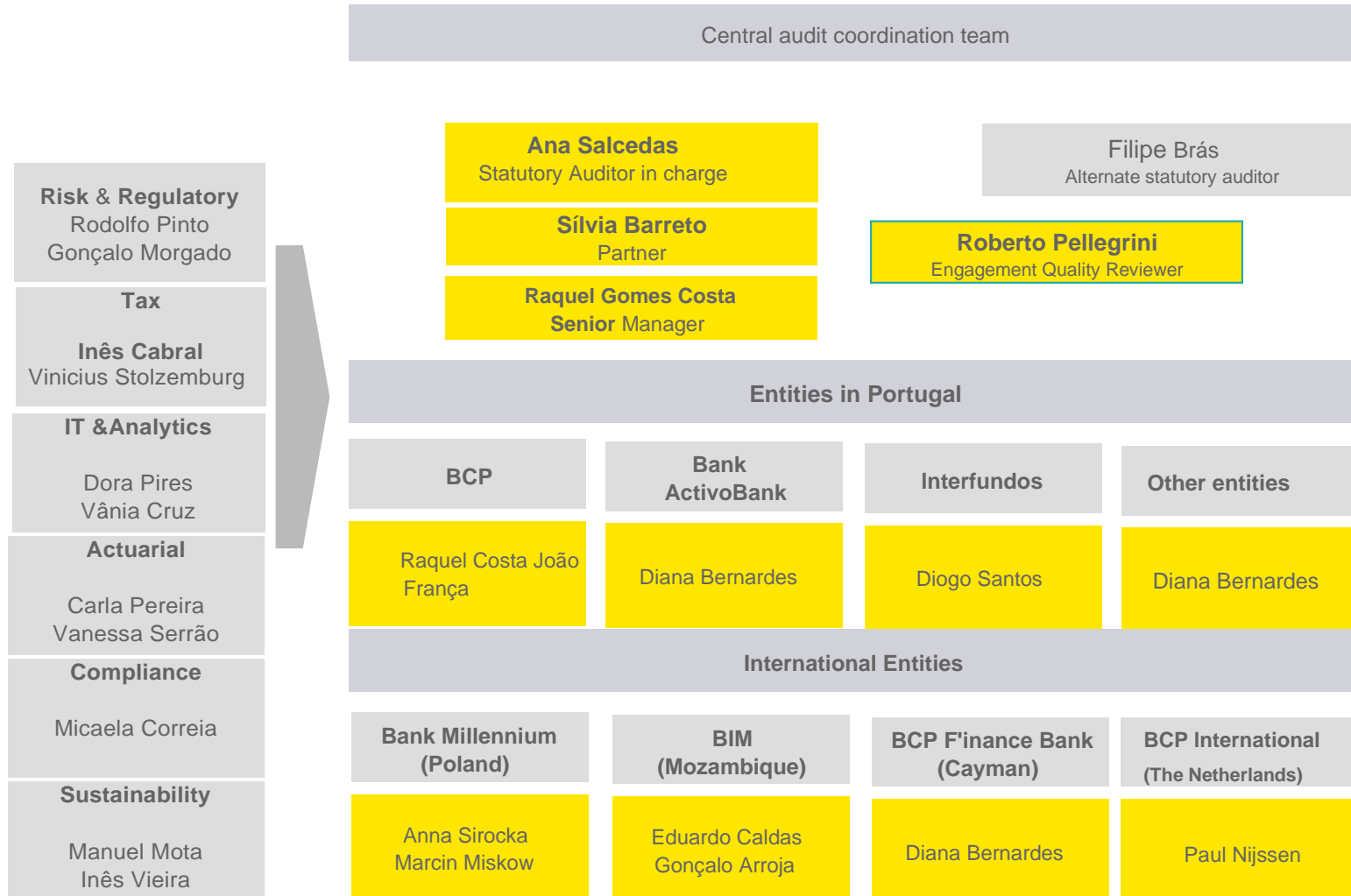
Quality and Independence

- ▶ Robust support processes and tools to ensure continuous assessment and monitoring of EY's independence and absence of conflicts of interest

Our Team for the BCP Group

The following diagram shows our management team and the experts we intend to allocate to the BCP Group - a multidisciplinary, integrated team with proven experience in the banking sector. The hours of the management team represent 25% of the total estimated hours. Annex 2 shows the responsibilities of each member of the BCP Group team and a summary of their main curricular references.

Category	Estimated hours	%
Partner	2 692	6%
Senior Manager	3 315	8%
Manager	4842	11%
Senior	13 986	33%
Staff	17785	42%
Total	42 620	100%



Auditoria Digital: a nossa abordagem

Investimento em tecnologia e na qualificação e recursos para a usar resultam em melhor coordenação dos trabalhos e maior robustez das conclusões. A integração com os sistemas do cliente e a automação de tarefas repetitivas aumentam a eficiência da auditoria e a eficácia dos auditores.

- ▶ **Risk management** Through the insights of our professionals
- ▶ **Monitoring** Real-time audit monitoring that can capture, flag and share global audit findings as they appear

- ▶ **Communication** Simplified communication with Customers via its integrated online portal
- ▶ **Project management** Ability to monitor progress

EY Canvas

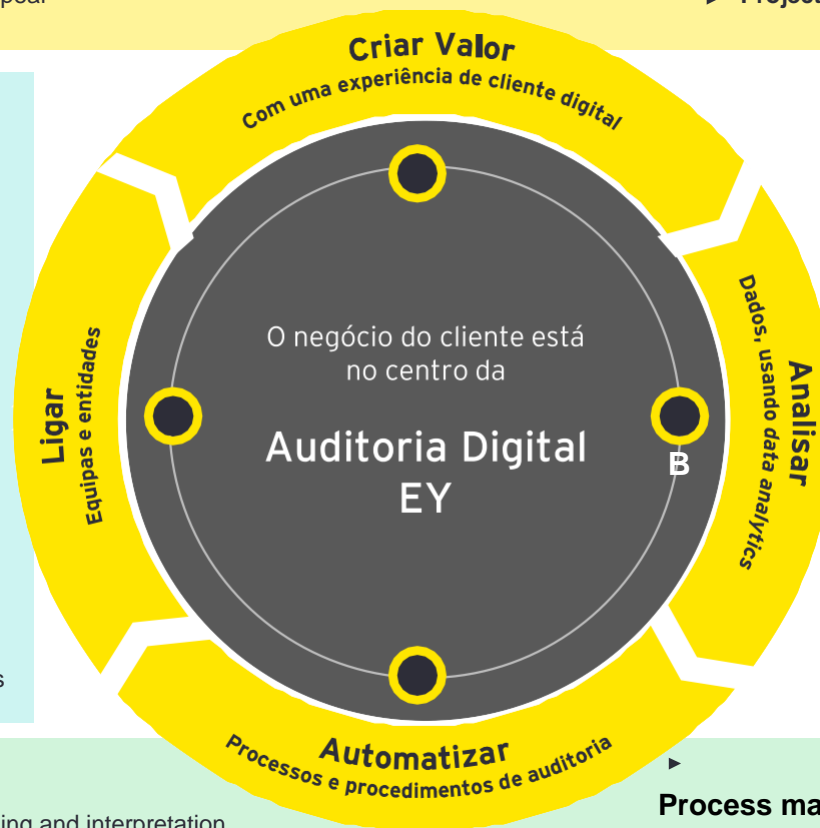
- ▶ **Consistency** -- a single audit tool, used throughout EY
- ▶ **Coordination** centralised planning, focused on business risks
- ▶ **Control** online monitoring of work execution
- ▶ **Security** - integrated privacy and data protection strategy

EY Client Portal

- ▶ **Coordination** - single channel for request management
- ▶ **Efficiency** = elimination of redundant requests, monitoring of responses
- ▶ **Security** - access and requests limited to those defined by the Customer
- ▶ **Transparency** access to progress reports

Emerging technologies

- ▶ **Artificial Intelligence** applied to the reading and interpretation of contracts and documents, supporting the identification of relevant information
- ▶ **Blockchain** ability to analyse blockchain and cryptocurrency transactions



EY Analytics

- ▶ **Integration** data extraction tools with secure connection to Customers' systems
- ▶ **Reliability** Comprehensive analysis of populations or large samples
- ▶ **Quality** tests with greater scope increase the solidity of conclusions
- ▶ **Insights** detection of relationships between data generates useful information for the business

EY Helix

- ▶ **Innovation** EY's data analytics tool, in continuous improvement
- ▶ **Libraries** data analysers developed for different operational areas
- ▶ **Flexibility** modules adapted to different sectors, including banking and insurance
- ▶ **Focus** ability to identify trends and anomalies in business processes

▶ **Process mapping** automating process mapping



Annex 2

Curriculum Vitae



Ana Salcedas

*Financial Services
Managing Partner*

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Silvia Barreto

*Financial Services
Assurance Partner*

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Responsibilities in the BCP Group team

Statutory Auditor responsible for the coordination, management and overall review of audit work and other services to BCP Group entities, ensuring the allocation of resources with the necessary skills in all locations.

Main contact with BCP's corporate bodies, meeting regularly with the management body and the supervisory body

Main curriculum references

Partner responsible for the financial sector entities services unit of EY Portugal and Angola, with representation in the Leadership of the Financial Services area at European level since 2008

Statutory Auditor

32 years of professional experience in auditing institutions in the banking and insurance sector in Portugal, Angola, Cape Verde, Mozambique and São Tomé and Príncipe, having been promoted to Partner 20 years ago.

Throughout her professional career at EY she has led audits of the CGD Group, the Fidelidade Group, entities in the National Mutual Guarantee System, the Crédito Agrícola Group, the Finibanco Group and the BANIF Group.

She led EY's teams in the transversal inspection programmes of Banco de Portugal (2011 to 2013 - SIP/OIP/ETRICC), the ECB's Assets Quality Review (AQR) in 2014 and the BNA's AQA in Angola (2014-2015) in close collaboration with these regulators, participating in the Steering Committees.

Experience of reviewing the internal control systems of various banking institutions, including the process for the prevention of money laundering and terrorist financing in financial entities

She is currently the Statutory Auditor responsible for Caixa Geral de Depósitos and its subsidiaries, and his maximum 7-year mandate is coming to an end this year.

Responsibilities in the BCP Group team

In charge of coordinating, monitoring and reviewing all audit work and other services at BCP in close liaison with Ana Salcedas.

Main contact with BCP's Divisions and participates in interactions with corporate bodies together with Ana Salcedas

Main curriculum references

Partner with 25 years' professional experience in auditing banking institutions in Portugal

Statutory Auditor

Throughout her professional career at EY, she was responsible, among others, for auditing the CGD Group, BANIF Group, Finantipar Group and Bank of China - Lisbon Branch.

She led one of EY's teams in one of the main banking groups in Portugal in the Banco de Portugal (SIP/OIP/ETRICC) and ECB AQR transversal inspection programmes from 2011 to 2014.

Experience of reviewing the internal control systems of various banking institutions, including the process for the prevention of money laundering and terrorist financing in financial entities

She is currently a Partner in the CGD Group and is finalising her maximum 7-year mandate this year



Filipe Brás

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Roberto Pellegrini

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Director*

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Responsibilities in the BCP Group team

- Alternate statutory auditor

Main curriculum references

- EY Partner in charge of the Financial Services Assurance unit since 2017
- Statutory Auditor.
- 28 years' experience in audit work in the financial sector in Portugal and Angola. Throughout his career he has been a member of audit teams at the following entities: BCP, BES, CEMG, Deutsche Bank, having led the BANIF and CCCAM teams. He is currently the Statutory Auditor in charge of auditing the Novo Banco Group.
- Experience in coordinating and carrying out audit work for various entities in the financial sector in Portugal, Angola, Cape Verde and East Timor.
- Quality reviewer for other EY offices: Dublin, Channel Islands, Moscow and Zurich
- Experience in projects involving loan securitisation, impairment analysis, internal control and risk management assessment, due diligence and transaction support.
- Experience in audit work in support of the supervisory body under Notice 3/2020 of Banco de Portugal.

Responsibilities in the BCP Group team

- In charge of independently reviewing the quality of the audit work and documentation, putting all his international experience at the disposal of the audit team.
- The EQR must ensure that the audit strategy followed at BCP complies with all the requirements of the EY methodology, international auditing standards (ISA) and accounting standards (IFRS) and the audit strategy for the various components for consolidated reporting purposes. He will monitor the entire audit process throughout the year and participate as an active member in the team events and conclusions of the planning, execution and reporting phases.

Main curriculum references

- Roberto joined EY in the Verona (Italy) office in 1995 and has extensive experience in providing audit services to national and international financial institutions. The following groups stand out as Customers: Western Union Group, Banco Popolare, ING and Intesa Sanpaolo.
- He is currently a member of the Global Professional Practice Group at European level, which is responsible for monitoring the quality of work and risk management.
- Roberto also has extensive experience in supporting the issuance of 'comfort letters' to underwriters and cross-border capital market transactions (e.g. the annual establishment/update of EMTN and covered bond programmes and the issuance of bonds under the programmes on a recurring basis).