

CORPORATE GOVERNANCE REPORT

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Introduction

Banco Comercial Português, S.A., (hereinafter referred to as “Company”, “Bank”, “BCP” or “Millennium bcp”) structured this Corporate Governance Report regarding the 2023 financial year (hereinafter referred to as “Report”), in compliance with the provisions of the annex to the CMVM Regulations no 4/2013 of 1 August 2013, of the Securities Code and of the Circular Letter 005/024 of February 20, as well as with the principles and recommendations of the Corporate Governance Code issued by Instituto Português de Corporate Governance (“IPCG”) of 2018, in the version revised in 2023.

Were also considered, among other, the following regulations: the Legal Framework for Credit Institutions (LFCIFC), the Securities Code (SC), the Companies Code, the Notice 3/2020 of Banco de Portugal, the Law 62/2017 of 1 August, the CMVM Regulation 1/2023, the Directive 2023/36/EU and the Regulation 575/2013, both from the European Parliament and the Council of 26 June 2013, Regulation/EU) 596/2014 of April 16, 2014, the Execution Regulation (EU) 2016/523 of the Commission of March 10, 2016, the Delegated-Regulation (EU) 2021/923, of the Commission of 25 March, 2021, and the joint Guidelines of ESMA 35-36-2319 and EBA/GL/2021/05, of July 2, 2021.

This Report only considers the individual BCP and is composed by two parts and three annexes, with the following structure:

PART I - Items 1 to 92 containing information on the shareholding structure and corporate governance responding to the requirements of the Securities Code and of the CMVM Regulation 4/2013 of August 1, 2013, and the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), as well as the Notice 3/2000 of Banco de Portugal (art. 316 of the Companies Code).

PART II - Evaluation of the Compliance with the Recommendations and sub-recommendations from the Corporate Governance Code from IPCG.

Annex I - CV of the members of the Board of Directors of the Bank

Annex II - CV of the members of the Remunerations and Welfare Board

Annex III - CV of the members of the Board of the General Meeting of Shareholders

Part I

Bearing in mind that Banco Comercial Português, S.A. adopts a one-tier management and supervisory model, composed of a Board of Directors, which includes an Audit Committee made up solely of non-executive directors and an Executive Committee (the

Bank's day-to-day management body) and the Statutory Auditor, the preparation of this report, in particular the chapters resulting from CMVM Regulation no. 4/2013, has taken into account the model adopted by the Bank.

A. SHAREHOLDING STRUCTURE (Organization and Corporate Governance)

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 29-H (1) (a) of the Securities Code).

At the date of approval of this Report (March 2024, as well as on 31 December 2023), the Bank's share capital is 3,000,000,000.00 euros, represented by 15.113.989.952 single-class, registered, book-entry shares with no nominal value, fully subscribed and paid up, all admitted to trading on regulated market (Euronext Lisbon). These shares represent 100% of the share capital, confer identical rights and are fungible between them.

According to the information provided by Interbolsa, on 31 December 2023, the number of Shareholders of Banco Comercial Português totalled 129,765.

On 31 December 2023, the Bank's shareholding structure continued dispersed, with two shareholders owning more than 5% of the share capital. As a whole, the shareholders with stakes exceeding 5%, represented 45% of the share capital.

On the same date, shareholders with more than 5 million shares and less than 5% of the share capital, totalled 141 and represented, on 31 December of 2023, 31.47% of the share capital and voting rights.

In terms of geographic distribution, special mention should be made of the weight of the shareholders with Portuguese nationality or with registered office in Portugal, which accounted for 29.06% of the share capital and voting rights.

Although pursuant to its articles of association, the Bank has the ability to issue shares with special rights, namely preferential with or without voting rights, redeemable with or without premium or not redeemable, it did not resort to this ability.

The issue of this type of shares would depend on a specific resolution adopted by the Shareholders at a General Meeting of Shareholders by a majority of 2/3 of the votes cast.

2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (current article 29-H (1) (b) of the Securities Code)

There are no clauses in the articles of association with these features. The shares representing the share capital of the Bank are freely transmissible and there are no limits on the ownership of shares.

3. Number of own shares, the percentage of share capital that it represents and corresponding percentage of voting rights that would correspond to own shares (current article 29-H, (1) (a) of the Securities Code)

On December 31, 2023, the Bank did not hold its own shares recorded in its «own portfolio».

4. Important agreements to which the company is a party and that come into effect, are amended or terminated in cases in case of 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. (art. 29-H, (1) (j) of the Securities Code)

The Bank is not a party to significant agreements, namely agreements that enter into effect, are altered, or terminated in the event of change of control, following a public takeover bid, or change of composition of the governing bodies and which might hinder the financial interest in the free transferability of shares and the free appraisal by the shareholders of the performance of directors.

Within the scope of its activity, the Bank has negotiated three bilateral funding contracts with the European Investment Bank (EIB) in the overall amount of around two hundred and sixty five 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.

None of these contracts harms the economic interest in the transfer of shares and the free appraisal by the shareholders of the Director's performance.

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.

The Article 26 of the Bank's Articles of Association 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 be counted.

On the date this report was approved, there were no shareholders reaching the above-mentioned limit of 30%. The amendment of this statutory provision requires the approval by 2/3 of the votes cast at the General Meeting.

The Bank's Articles of Association do not foresee the periodic review of the statutory rule that establishes the limitation of votes. However, under the terms of article 13-C of the LFCIFC, these limits will automatically expire at the end of each five-year period if no resolution is adopted by the General Meeting of Shareholders to expressly maintain them.

When this proposal for the maintenance or revocation of this limitation is made by the Board of Directors, its approval is not subject to any limits, to the holding or exercise of voting rights, nor to super quorum or majority requirements than the legally established ones.

At the General Meeting of Shareholders held on 20 May 2021, The Board of Directors proposed the maintenance of the limitation of the counting of votes mentioned earlier and the proposal was approved by a majority of 82.26% of the votes cast and, therefore, the same, except if the General Meeting resolves otherwise, remains valid until 20 May 2026.

6. Shareholders' agreements that the company is aware of and that may result in restrictions on the transfer of securities or voting rights (current Art. 29-H (1) (g) of the Securities Code).

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.

II. Shares and Bonds Held

7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (current Art. 29-H, (c and d) and Art.16 of the Securities Code), 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 2023, indicating the percentage of the share capital and imputable votes, and the source and reasons of imputation, are shown in the following table:

31 December 2023

Shareholder	No. shares	% of share capital	% of voting rights
Chiado (Luxembourg) S.a.r.l (Fosun Group)	3,927,436,381	25.99%	25.99%
TOTAL FOR FOSUN GROUP	3,927,436,381	25.99%	25.99%
Sonangol - Sociedade Nacional de Combustíveis de Angola, EP	2,946,353,914	19.49%	19.49%
TOTAL FOR SONANGOL GROUP	2,946,353,914	19.49%	19.49%
Total of Qualified Shareholdings	6,873,790,295	45.48%	45.48%

After the reference date of this report, Chiado (Luxembourg) S.à r.l. informed the market that on 22 January 2024 it reduced its stake in the share capital, holding on that date 3,027,936,381 BCP shares, corresponding to 20.03% of its share capital and voting rights.

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, please see the information provided in the Annual Report 2023, in Note 51 to the Consolidated Financial Statements.

9. Special powers of the Board of Directors, especially as regards resolutions on the capital increase (current Art.29-H (1) (i) of the Securities Code) with an indication as to the allocation date, time period within which said powers may be carried out, the maximum quantitative limit of the capital increase

Under the terms of article 5 (1) 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, with shareholder's preference right.

In accordance with the requirements of article 456 of the Companies Code, the Board of Directors submitted to the appraisal of the General Meeting held on 20 May 2021 the renewal or the authorization to increase the capital, for a five-year term, the proposal having been approved by a 82,26% majority of the votes cast, this way renewing the authorization mentioned in article 5 (1) of the Bank's Articles of Association.

On the date the authorisation was granted, the share capital of the Bank was 4.725.000.000,00 euros.

10. Information on the existence of significant business relations between holders of qualifying stakes and the company and conditions for the respective contracting

The conclusion of business between the Bank and holders of qualifying holdings or natural or legal persons related to them, as well as between the Bank and its other related parties, as provided for in the LFCIFC and Article 33 (3) of Notice No 3/2020 of Banco de Portugal, is object of a special approval procedure, according to which the transaction is approved by a two-thirds majority of the Board of Directors, following a proposal submitted by the Executive Committee, after the prior issuance of an opinion by the Audit Committee. The procedure also depends on the issuance of prior opinions (i) from the Compliance Office, regarding the compliance of the proposed operations with the internal rules and applicable legal and regulatory provisions, namely in terms of risk and compliance with normal market conditions, and (ii) the Risk Office, which assesses and issues an opinion on the risks inherent to the operation. There are, however, simplified procedures for transactions considered to be of lower risk, which were defined considering the legal framework in force, especially the Notice 3/2020 of Banco de Portugal.

During the 2023 financial year, the Audit Committee issued a total of nineteen opinions related with the granting of credit to related parties, of which three on proposals connected with holders of qualifying stakes and entities related with them. The Audit Committee is responsible for analysing the operations within a perspective of prevention of conflicts of interest and guarantee that no special advantage is conferred to the

client, ensuring that these transactions are carried out under normal market conditions, considering the opinions submitted to it.

In the financial year to which this Report relates to, the contracting of supplies and provision of services between the Bank and related parties was also analysed, with the Audit Committee issuing a total of nine opinions regarding proposals for contracting goods and services, of which two on proposals relating to holders of qualifying holdings and entities related to them.

The operations carried out in 2023, and mentioned above, are also identified in item 90 of this Report.

The Board of Directors, in accordance with the competences, conferred to it by its Regulations, reserves for itself, regarding matters connected with related parties, the following powers:

- approve the internal policy foreseeing the definition, identification and update of the parties related with the Bank, following a proposal made by the Executive Committee, and after obtaining the opinion from the Audit Committee;
- approve, complying with the legislation and with the internal regulations, transactions with related parties, following a proposal made by the Executive Committee and after obtaining the opinion from the Audit Committee;
- Ensure that the Bank identifies, in a complete and quarterly updated list, its related parties, informing the Audit Committee and, making it available to the supervisory authority whenever requested;
- approve the Policy for the Prevention and Management of Conflicts of Interest, upon proposal of the Executive Committee and after obtaining the opinion from the Audit Committee;

In what regards credit transactions, the Service Order OS0016 sets forth that the Bank is not allowed to grant loans, directly or indirectly, in any form or of any kind (including acting as guarantor) to the members of its management and supervisory bodies or to companies or legal persons directly or indirectly controlled by them.

We underline that this limitation does not apply to loans with social features or for social purposes or to loans resulting from staff management policies, as well as to loans granted due to the use of credit cards associated with the current account, under the conditions applicable to other Customers with a similar risk profile. Notwithstanding, these operations, in which the beneficiaries are members of the management and supervisory bodies of the Bank, or entities related with them, must obey to the following rules:

- In credit cards, 100% monthly payment of the amount used.
- In loans resulting from staff management policy, the conditions in force within the scope of this policy for the majority of Employees must be fully observed;

Finally, and in accordance with the provisions of the Regulations of the Board of Directors, the members of the Board of Directors and/or of the Audit Committee may not access any privileged or sensitive documentation, as well as participate in the assessment and decision of any operation or contract with which they are in conflict.

Transactions involving Related Parties depend on the prior opinions of the Compliance Office, Risk Office and Audit Committee, being finally approved by a two-thirds majority of its members who are not prevented under the terms of the previous paragraph. The Chairwoman of the Audit Committee, qualified as an independent member of the Board of Directors, communicates to the Board the content of the opinion issued by the Audit Committee on the operation, which will only afterwards be debated and voted.

As a result of the governance model adopted by the Bank, the Chairwoman and the other members of the Audit Committee, as non-executive members of the Board of Directors, also vote on the proposal, so that any autonomous communication of the resolution adopted by the Board to the Audit Committee is not justified as redundant. Each quarter, the cases involving conflicts of interest are communicated by the Compliance Office to the Audit Committee and form an integral part of the Report on Conflicts of Interest.

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, (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.

The Chairperson and the Vice-Chairperson of the Board of the General Meeting were elected for a first term-of-office (2017/2019) on 10 May 2017, and were re-appointed for that position by the General Meeting of Shareholders held on 20 May 2020 for the four-year period 2020/2023.

The Board of the General Meeting, ended its term of office on 31/12/2023, remains in office until the election of new members, which will occur at the General Meeting to be held in May 2024.

The Board of the General Meeting is composed of:

Chairman:	Pedro Miguel Duarte Rebelo de Sousa (Independent)
Vice-Chairman:	Octávio Manuel de Castro Castelo Paulo (Independent)
Secretary:	Ana Patrícia Moniz Macedo

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 29-H (1) (f) of the Securities Code).

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.

Considering the experience acquired in previous years, as well as the reliability of the systems which were implemented, the Bank continues to carry out General Meetings which enable the simultaneous participation of shareholders, in person or using electronic means. In this last case, 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. The shareholders have the possibility to, during the meeting, alter the vote previously cast provided that they do so until the closing of the voting of the item in question. The entire process for the carrying out of the General Meeting is audited every year by the Bank's Audit Division.

The Bank does not have in its articles of association a rule that allows the issuance of shares with a special right to plural voting.

On these issues, please see items 5, 14 and 48.

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) of the Securities Code.

On this issue, please 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 of shareholders owning more than 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 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 not intended to adopt mechanisms that will make it difficult for shareholders to adopt resolutions. On the contrary, it is aimed at protecting minorities and guaranteeing that no relevant matter is decided without the effective participation of a representative number of shareholders.

On these issues, please see items 5, and 48.

II. Management and Supervision

a) Composition

15. Identification of the endorsed governance model

The Bank adopted, since 2012, a one-tier corporate structure, composed by a Board of Directors which includes an Executive Committee and an Audit Committee (supervisory body), the latter is elected by the General Meeting of Shareholders. It also has a Remuneration and Welfare Board, also elected by the General Meeting of Shareholders.

16. Articles of association rules on the procedural requirements governing the appointment and replacement of members of the Board of Directors and Audit Committee (current Article 29-H (1) (h) of the Securities Code).

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 which occurred between general meetings, such designation must be submitted to the first General Meeting of Shareholders taking place after the co-optation, for ratification. 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. The Bank considers and, until today, also its shareholders, that this is the way that better upholds the company's interests for being the one that guarantees coherence and the necessary complementarity in the composition of the body.

In accordance with the Bank's articles of association, one of the Directors can be elected on its own according to article 392 (1 to 5) of the Companies Code.

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.

Concerning the procedures to adopt regarding the candidates to the Board of Directors, including the members of the Audit Committee and remaining Board Committees, the Bank strictly observes the provisions of article 30 and following of the Legal Framework for Credit Institutions and Financial Companies (LFCIFC) and those of Item 6 of Chapter III of the Joint Guidelines from ESMA and from EBA - ESMA 35-36-2319 and EBA/GL/2021/06, of July 2 and of Group Code GR0043.

In the assessment carried out in this context, the Bank takes into account the individual qualitative requirements of good repute, professional qualification, independence and accumulation of positions, as well as availability for the performance of the function, together with the collective requirements of professional qualification, availability and diversity, all in compliance with the provisions of articles 30 to 33 of the LFCIFC, as well as the ECB Guide to fit and proper assessments, of December 2021, and the aforementioned Joint ESMA and EBA Guidelines on assessing the suitability of members of management bodies.

On 9 December 2021, the Board of Directors also approved the Succession Planning for the members of the Management and Supervisory Bodies and Key-Function Holders with the purpose of, previously and in abstract, setting the methodological framework and the procedures and criteria to adopt to ensure their adequate succession with the purpose of providing decision-makers with an instrument that details the procedures to be adopted and identifies potential candidates for the functions covered, also foreseeing the need to fill unforeseen vacancies. The above-mentioned Succession Planning is available on the Bank's website, in the Portuguese and English languages, on the page with the following address:

https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/normas_regulamentos.aspx

In addition and to comply with the provisions of Notice of Banco de Portugal 3/2020 and the Guidelines of the European Banking Authority (EBA/GL/2021/05 e EBA/GL/2021/06), the Bank's Board of Directors submitted to the appraisal of the General Meeting of Shareholders held on 04 May 2022 and this one approved it by a majority of 99.80% of the votes cast, the update of the internal policy for the Selection and Assessment of the Suitability of the Members of the Management and Supervisory Bodies and Key Function Holders, which is available on the Bank's website in the Portuguese and English languages, on the page with the following address:

https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/normas_regulamentos.aspx

In view of the relevance of the theme, the Bank, as the parent company of the BCP Group, has also approved regulations which are applicable to all the Group's financial entities, defining the framework for assessing the individual suitability of persons appointed to become members of the management and supervisory bodies and other key function holders in the Group and for the collective assessment of a given composition of a management or supervisory body. It also addresses succession planning at the Group level.

17. Composition of the Board of Directors and the Audit Committee 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.

In accordance with the Bank's Articles of Association, the Board of Directors is composed of a minimum of fifteen and a maximum of nineteen members, elected by General Meeting of Shareholders for terms of office of four years, who may be re-elected one or more times.

At the end of the financial year to which this report relates to, the Board of Directors was composed of 17 members, with 11 non- executive ones and 6 executive, having the following composition:

BOARD OF DIRECTORS (BoD): COMPOSITION, MANDATE (START AND END), POSITIONS AND QUALIFICATION OF THE MEMBERS

Composition of the BoD (Non-Executive Members)	Beginning of the term of office	Term of Office	End of the Term of Office	Appointment method	Body and Position	Capacity
Nuno Manuel da Silva Amado	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Chairman	Independent (a)
	30/05/2018	2018/2021	31/12/2021			
	05/11/2015	2015/2017	31/12/2017		Board of Directors - Vice-Chairman and Executive Committee - Chairman	
	28/02/2012	2012/2014	31/12/2014			
Jorge Manuel Baptista Magalhães Correia	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - 1st Vice-Chairman	Not Independent (b)
	30/05/2018	2018/2021	31/12/2021			
Valter Rui Dias de Barros	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - 2nd Vice-Chairman	Not Independent (b)
	30/05/2018	2018/2021	31/12/2021		Board of Directors - Vice-Chairman	
Ana Paula Alcobia Gray	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Not Independent (b)
	30/05/2018	2018/2021	31/12/2021			
Cidália Maria da Mota Lopes	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Independent
	30/05/2018	2018/2021	31/12/2021			
	11/05/2015	2015/2017	31/12/2017			
Xiao Xu (Julia Gu) (c)	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Not Independent (b)
	30/05/2018	2018/2021	31/12/2021			
Lingjiang Xu	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Not Independent (b)
	30/05/2018	2018/2021	31/12/2021			
	09/01/2017	2015/2017	31/12/2017	Co-option		
Fernando da Costa Lima	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Independent
	23/04/2019	2018/2021	31/12/2021	Co-optation		
Lingzi Yuan (Smilla Yuan)	04/05/2022	2022/2025	31/12/2025	Election	Board of Directors - Member	Independent
Altina de Fátima Sebastian Gonzalez Villamarin	11/10/2022	2022/2025	31/12/2025	Co-optation	Board of Directors - Member	Independent
José Pedro Rivera Ferreira Malaquias	11/10/2022	2022/2025	31/12/2025	Co-optation	Board of Directors - Member	Independent

(a) Since July 2023, the director concerned has been classified as independent by virtue of the expiry of the period of five years after the end of the financial year of the management functions

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

(c) The Director submitted a letter of resignation from office on 05.01.2024, effective as of February 29, 2024.

BOARD OF DIRECTORS (BoD): COMPOSITION, MANDATE (START AND END), POSITIONS AND QUALIFICATION OF THE MEMBERS

Composition of the BoD (Executive Members)	Beginning of the term of office	Term of Office	Term of Office - End	Appointment method	Body and Position	Capacity
Miguel Maya Dias Pinheiro	04/05/2022	2022/2025	31/12/2025		Executive Committee - Chairman	
	30/05/2018	2018/2021	21/12/2021			
	11/05/2015	2015/2017	31/12/2017	Election		
	28/02/2012	2012/2014	31/12/2014		Executive Committee - Vice-Chairman	Executive
	18/04/2011	2011/2013	28/02/2012			
	11/11/2009	2008/2010	31/12/2010	In replacement	Executive Board of Directors - Member	
Miguel de Campos Pereira de Bragança	04/05/2022	2022/2025	31/12/2025			
	30/05/2018	2018/2021	31/12/2021			
	11/05/2015	2015/2017	31/12/2017	Election	Executive Committee - Vice-Chairman	Executive
	28/02/2012	2012/2014	31/12/2014			
João Nuno de Oliveira Jorge Palma	04/05/2022	2022/2025	31/12/2025			
	30/05/2018	2018/2021	31/12/2021	Election	Executive Committee - Vice-Chairman	Executive
	09/01/2017	2015/2017	31/12/2017	Co-optation		
José Miguel Bensliman Schorcht da Silva Pessanha	04/05/2022	2022/2025	31/12/2025			
	30/05/2018	2018/2021	31/12/2021	Election	Executive Committee - Member	Executive
	11/05/2015	2015/2017	31/12/2017			
Maria José Henriques Barreto Matos de Campos	04/05/2022	2022/2025	31/12/2025			
	30/05/2018	2018/2021	31/12/2021	Election	Executive Committee - Member	Executive
Rui Manuel da Silva Teixeira	04/05/2022	2022/2025	31/12/2025			
	30/05/2018	2018/2021	31/12/2021			
	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	

The Board of Directors in office includes 6 women, representing 35.29% of its members. The Chairperson of the Audit Committee, the Bank's supervisory body composed by three members, is a woman. This way, the Bank complies, regarding the financial year this report relates to, with the legal criteria and requirements on gender balance regarding the members of the Board of Directors which, in the governance body adopted by the Bank, includes the supervisory body.

The Bank instructs the proposals that submits to the elective General Meeting of Shareholders with documents that enable to assess the suitability of the profile, professional experience and availability of each candidate, namely the declaration of the candidate referred to in article 30 of the LFCIFC, containing relevant and necessary information for the assessment of his/her suitability, as well as the candidates' curriculum, with the Company keeping all the documentation available, for a period of ten

years, on the Bank's website, in the Portuguese and English languages, on the page with the following address:

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

17.1 Description of the diversity policy applied in relation to the undertaking's management and supervisory bodies with regard to aspects such as age, gender, or educational and professional backgrounds, the objectives of that diversity policy, how it has been implemented and the results in the reporting period (Art.º 29-H, (1), (q) SC) and Information on the policy of actions for gender equality and increase of the under-represented gender in first-rank managers

The Board of Directors approved on December 9, 2021, a Plan for the Succession of the Members of the Management and Supervisory Bodies and Key-Function holders according to which the Chairperson of the Board of Directors, together with the Vice-Chairpersons and the Chairperson of the Committee for Nominations and Remunerations (CNR), are responsible for the preparation of the Matrix of Competences of the Board of Directors which must consider the Bank's articles of association and internal rules of the Bank, namely the profile and number of members of the Board of Directors, the structure of the different committees and diversity objectives.

The Plan for the Succession of the members of the management and supervisory bodies and key-function holders is available on the Bank's website on the page with the following address:

https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/normas_regulamentos.aspx

In accordance with the Group Code GR0043, on the assessment of the suitability (Fit and Proper) and Succession Plan, all Group Entities shall promote diversity among the members of the management body. The objective is to ensure a wide range of qualities and skills in the recruitment of members of the management body, with a view to obtaining a diversity of perspectives and experiences and favouring independence of opinions, and a solid decision-making within the management body.

The concern with diversity should, at the very least, refer to the following aspects: qualifications and professional background, gender, age and geographical origin, all of which are duly taken into account according to the curricular information provided in Annex I to this Corporate Governance Report.

The Bank complies with the Portuguese legislation in force, namely the Law 62/2017, of August 1 that sets forth a balanced representation regime between men and women in the management and supervisory bodies of listed companies.

In that sense, the Committee for Nominations and Remunerations considers that the policy was adequately applied in the period in question.

The representativeness of each gender in the Management and Leading positions was as follows:

	2022	2023
Board of Directors		
Women	6 (35%)	6 (35%)
Men	11 (65%)	11 (65%)
Leading positions		
Women	353 (30%)	360 (31%)
Men	829 (70%)	794 (69%)

Group BCP also has a "Policy for Diversity and Equal Opportunities", published on the institutional website that, in its guiding principles and guidelines, institutes values and performance references that include an unequivocal orientation for: the right to equality in access to jobs and at work and the prohibition of any form, direct or indirect, of discrimination.

Since 2019, BCP in Portugal defines and publishes every year a Plan for Gender Equality that corresponds to the materialisation in specific, tangible and consequent actions of the guidelines defined by this Policy and by the reference framework the same establishes in what concerns processes and practices for the management of people.

The Plan for Gender Equality made, besides making a diagnosis annually, defines a number of initiatives to be developed in six major lines of action:

- Commitment of the top management with gender diversity and equality;
- Regular monitoring of management indicators;
- Public disclosure of information related with gender diversity;
- Strict application of the remunerations and promotions policy;
- Increased participation of the gender less represented in the programs for the development of leadership skills;
- recruitment of new employees using diversity and wage equality criteria;
- support to conciliation of professional life with family and personal life;
- support and public disclosure of measures to accelerate gender diversity and inclusion.

Globally, the number of employees of the Bank in Portugal per Gender evolved as follows:

	2022	2023
Women	2,768 (44.3%)	2,809 (45.0%)
Men	3,484 (55.7%)	3,433 (55.0%)

The admission of new employees continues to respect the principle of gender equality and matches the Objectives of the Bank's Strategic Plan for the period 2021 to 2024 regarding Diversity, enabling, in the same timeframe, the percentage of women in leading positions to increase to 35%.

The admission of new employees evolved as follows:

	2022	2023
Women	87 (48%)	132 (60%)
Men	96 (52%)	89 (40%)

With a view to achieving the objective defined in the Strategic Plan regarding the percentage of women in management positions, the Bank has made a global effort to reinforce women's leadership skills and equal treatment in career promotion processes, which has allowed that in new promotions to management positions, women have a representation close to their global representation of the Bank's workforce.

Also, in compliance with this Policy and with the law, the current composition of the Board of Directors for the term-of-office 2022-2025 has 6 elements of the least represented gender, which corresponds to a 35.29% of the total number of members, placing the percentage in the supervisory body in 33%.

The Policy for Diversity and Equal Opportunities is available on the Bank's website, in the Portuguese and English languages, on the page with the following address:

https://ind.millenniumbcp.pt/en/Institucional/sustentabilidade/Pages/cod_internos.aspx

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

The Board of Directors is composed by 17 members, 6-executive and 11 non-executive.

The Bank, based on the experience of the last mandates, considers appropriate, either the number of non-executive members of the Board of Directors, or the number of those that, amongst them are qualified as independent, as per tables of items 17 and 26.

With this composition, the Bank follows the best national and community practices followed by equivalent companies, being appropriate to the size of the company and the complexity of the risks inherent to the activity it pursues, allowing it to ensure a clear organizational structure, with lines of responsibility that the Bank observes.

All the directors were assessed by the Committee for Nominations and Remunerations for the purposes of their qualification as independent, having to that end considered the provisions of the Companies Code, the joint Guidelines of ESMA 35-36-2319 and EBA/GL/2021/06 and the “Guide to fit and proper assessments (December 2021)” of the European Central Bank, as well as the Corporate Governance Code of the IPCG.

Considering the Bank's current corporate structure and in accordance with the IPCG Governance Code, according to which the independence criterion is only applicable to non-executives, 6 members of the Board of Directors, out of a total of 11, are independent, i.e., 54.54% of the non-executive directors are independent. In view of its governance structure, the size of the company and the complexity of the business, BCP considers that the proportion of independent non-executive directors in relation to the total number of directors, is adequate. The supervisory body, which is the Audit Committee, is composed by 3 non-executive directors, 2 of them qualified as independent, including its Chairperson.

Having considered the content of Recommendations IV.2.2., IV.2.3, IV.2.4 and V.2, of the IPCG Code, Article 414 (5) (b) of the Companies Code, the provisions of Article 31-A of the LFCIFC, the European legislation, namely the joint Guidelines ESMA 35-36-2319 and EBA/GL/2021/06, of 2 July 2021, the Committee for Nominations and Remunerations considered that the composition of the Board of Directors as a whole guarantees a variety of opinions and experiences that facilitate, within the management body, the formulation of independent opinions and decision-making processes that are sound, valid and rigorous.

The characteristics and competencies of the independent directors, who represent 45.45% of the total non-executive directors, demonstrate that their autonomy is ensured, and it should also be noted that the current Chairman of the Board of Directors, qualified as independent since July 2023, has implemented the practice of holding biannual meetings with the independent members of the Board of Directors to better listen to their concerns and promote improvements at the governance level and practices of the company.

On this matter, please see the table presented in item 17.

Within the scope of competences, the Committee for Nominations and Remunerations annually assesses the collective suitability of the Board of Directors, which it did in October 2023, having concluded that the composition, both in terms of experience and training, dedication, and independence of mind, is adequate, despite the fact that areas have been identified in which it is beneficial to reinforce training.

In addition, the Board of Directors promotes, in coordination with the Audit Committee, as per the requirements of Notice of Banco de Portugal no. 3/2020, periodic and independent assessments to be carried out by an external entity on the conduct and values of the Bank, of the Board of Directors and its Committees, and Egon Zehnder was hired to carry out this assessment in 2023 and concluded with a positive assessment.

19. Professional qualifications and other relevant curricular elements of each of the members of the Board of Directors and the Audit Committee

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

These data are updated whenever justified and remain available at all times at the Bank's, website, in the Portuguese and English languages, with the following address:

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

20. Customary and meaningful family, professional or business relationships of members of the Board of Directors and the Audit Committee with shareholders that are assigned qualifying holdings that are greater than 5% of the voting rights.

Except for those identified in the table below, there are no significant family, partner in a non-marital partnership or customary business relationships between members of the Board of Directors with shareholders owning more than 5% of the voting rights. As shown in the table presented in item 7 of this Report, the shareholders owning stakes above 5% are legal persons. Accordingly, and by nature, there are no family relations between the members of the Board of Directors and shareholders with a stake above 5%; furthermore, there are also no family relations between the members of the Bank's Board of Directors and the members of the Boards of Directors of shareholders with a stake above 5%.

The Bank favoured the interaction between the independence of behaviour of each member and the principle of being independent in the face of conflicts of interest that create obstacles to the ability to perform their duties independently and objectively. For this purpose, the Board of Directors has confirmed in its Regulations that any member of the Board of Directors that accumulates with his/her office, any management functions in any company that pursues an activity which competes with that of the Bank, or with an entity of Group BCP or in a company in which the Bank holds a significant stake, is prevented from accessing any privileged or sensitive documentation related to the company in question or participate in the debate or resolve on any content related with that company.

Moreover, and in accordance with article 6 (1) of the Regulations of the Board of Directors, the directors are not allowed to vote or take part in the debate on issues, regarding which there is a direct or indirect conflict of interests with the Bank, on their own behalf or on behalf of third parties.

The Regulations of the Board of Directors, updated in November 2023, are available on the Bank's website, in the Portuguese and English languages, in the following address:

[https://ind.millenniumbcp.pt/pt/Institucional/governacao/Pages/normas regulamentos.aspx](https://ind.millenniumbcp.pt/pt/Institucional/governacao/Pages/normas%20regulamentos.aspx)

The members of the Board of Directors who have professional/business relations with shareholders to whom, on 31 December 2023, a qualifying stake above 5% of the voting rights is imputable are listed in the following table:

Professional or business relationship of the members of the Board of Directors of the Bank with shareholders holding a qualified stake of more than 5% of voting rights

Members of the Bank's Board of Directors	Professional or Business Relationship	Shareholders holding a qualifying stake exceeding 5% of Voting Rights
Jorge Manuel Baptista Magalhães Correia	Chairman of the Board of Directors of Fidelidade Companhia de Seguros, S.A. and Chairman of the Board of Directors of Luz Saúde, S.A.	Fosun Group
Ana Paula Alcobia Gray		Sonangol Group
Lingjiang Xu	Non-Executive Vice-Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, SA	Fosun Group
Xiao Xu Gu (Júlia Gu) (*)	Vice-Chairwoman of Group Fosun High Technology (Group) Co., Ltd. and Chairwoman of Fosun Financial Services Group	Fosun Group
Valter Rui Dias de Barros	Chairman of the Board of Directors of Recredit - Gestão de Activos, S.A. (Angolan State)	Sonangol Group

(*) The Director submitted a letter of resignation from office on 05.01.2024, effective as of February 29, 2024.

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 - one-tier model - the Board of Directors includes an Audit Committee elected by the General Meeting of Shareholders composed solely of non-executive members, mostly qualified as independent, and an Executive Committee to which the Board of Directors has delegated the Bank's current management, as per the provisions of article 35 of the Articles of Association and articles 10 (7) and 12 (2) of its Regulations.

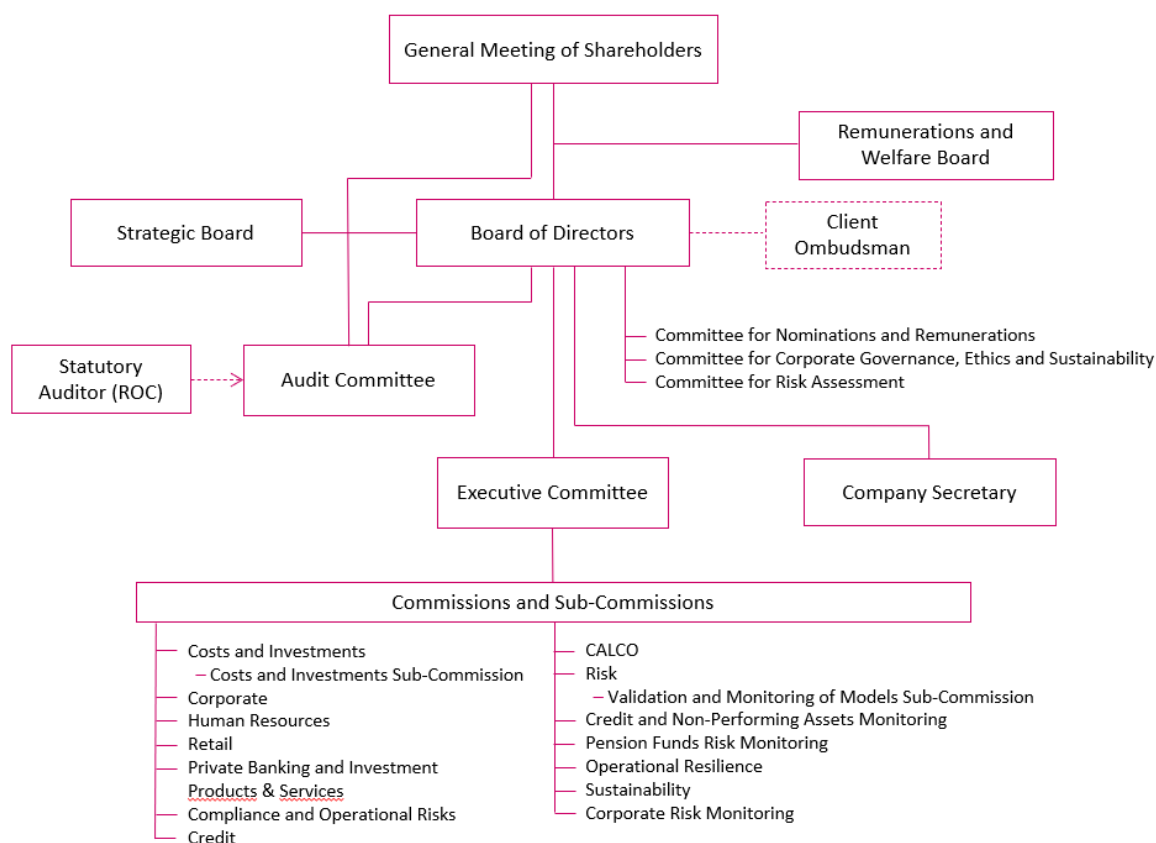
The Board of Directors also appointed three other specialised committees - the Committee for Risk Assessment, the Committee for Nominations and Remunerations and the Committee for Corporate Governance, Ethics and Sustainability - whose essential function is to permanently monitor specific and/or highly complex matters.

The powers and composition of the above- mentioned Committees are summarised below.

There is also a Remuneration and Welfare Board appointed by the General Meeting and a Strategic Board of a non-permanent advising nature, which has as members due to their functions, the Chairperson and Vice-Chairpersons of the Board of Directors, as well as the Chairperson of the Executive Committee. The Board of Directors may, on a case-by-case basis, appoint up to five ad-hoc members, to choose from among representatives of shareholders with qualified holdings and other personalities of recognized merit linked to the themes that, at any given moment, are the object of analysis by the Strategic Board and whose functions will cease simultaneously with the end of the term-of-office of the Board of Directors.

To advise it on daily management issues, the Executive Committee has also appointed different commissions and sub commissions of which, in addition to two or more Executive Directors, are also members several first-rank reporting Managers, permanently and with voting rights.

The organisational structure of the Bank's Corporate Governance Model as at 31 December 2023 is shown in the next table:



Board of Directors

The Board of Directors (BoD), as the Bank's governing body, has the broadest powers to manage and represent the Company, retaining the power to reclaim powers delegated to the Executive Committee or any of its other Specialised Committees, except for those powers attributed by law to the Committees, especially the Audit Committee, which is the Bank's supervisory body.

The BoD has all the responsibilities detailed below, in particular those related to defining the Bank's organisation and its internal control system and the Bank's strategy, which defines the medium-term objectives in line with the interests of the company, its shareholders and other stakeholders. The Bank's strategy is disclosed on the Bank's website and details both the objectives to be achieved and the resulting structural contributions: <https://ind.millenniumbcp.pt/pt/Institucional/quemsomos/Pages/estrategia.aspx>. Reference is also made to the Annual Report on this matter.

In the exercise of their functions, directors conduct their actions in compliance with the duties of care, loyalty and suitability, with the diligence of a judicious and orderly manager, in the interest of the Bank, devoting the necessary time and effort to the effective fulfilment of their obligations as directors.

In the exercise of their competences, directors act in a responsible and prudent manner, based on high ethical standards, contributing to reinforce the levels of trust and reputation of the company, both internally and in the relations established with employees, customers, investors, supervisory authorities and other third parties.

In the exercise of their competences, the directors are bound by the duty to work independently for the existence of an organisational culture that promotes a professional conduct abiding by the ethical values set forth in the Codes of Conduct and a culture of risk comprising all the bank's activity areas and ensuring the identification, assessment, follow-up and control of the risks that the Bank is or may, predictability, be exposed to.

Directors shall be bound to the secrecy duty under the terms of the law concerning information of which they become aware while exercising their functions, except where disclosure is imposed by legal provision or by decision of a competent administrative or judicial authority. The duty of secrecy will persist even after they leave office.

Without damaging the provisions of the previous paragraph, the Chairperson of the Board of Directors, or the Chairperson of the Executive Committee, when they see the need of disclosing, internally or externally, resolutions or issues related with the Bank or the Group may do so, provided that in compliance with the general duty of professional secrecy, in accordance with the provisions of the Legal Framework for Credit Institutions and Financial Companies.

According to the provisions of Article 12 (3) of the Board of Directors' Regulations in force on 31.12.2023, the powers of the BoD are structured into in eight areas of action:

The General and non-delegated Competences are the following:

- choose its Chairperson, Vice-Chairpersons when these were not appointed by the General Meeting of Shareholders;
- appoint the members who are part of the Executive Committee and appoint its Chairperson and Vice-Chairpersons;
- appoint the members who are part of the Committees for Risk Assessment; Nominations and Remunerations; and Corporate Governance, Ethics and Sustainability, appointing the corresponding Chairpersons;
- appoint, for a period of time coincident with the term-of-office of the Board itself, the Company Secretary and his/her Alternate;
- appoint directors to fill in eventual vacancies;
- ask the Chairperson of the Board of the General Meeting of Shareholders to call the General Meeting of Shareholders;
- approve the proposals to be submitted to the General Meeting that are the responsibility of the management body, namely, the proposal for the appropriation of profits;
- resolve, in accordance with the law and 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;

- approve the dislocation of the company's registered office into another location inside the Portuguese territory;
- approve, after listening to the Audit Committee, the company's merger, demerger and transformation projects;
- approve, after listening to the Audit Committee, the quarterly financial statements and the Half-Year and Annual Reports and Financial Statements;
- approve, after listening to the Committee for Corporate Governance, Ethics and Sustainability, the Corporate Governance Report and the Sustainability Report;
- approve the purchase, sale, and encumbrance of real estate provided that the operation implies a negative impact above 0.5% on the total regulatory consolidated equity;
- define and resolve, after obtaining the opinion from the Audit Committee, on the eventual amendments to the Group's corporate structure, namely the opening and closing of establishments which represent a 10% positive or negative variation in the number of branches in Portugal at the end of the year prior to the decision making;
- approve significant increases or reductions in the company's organization whenever these produce an impact above 5% on consolidated assets;
- provide bonds and personal or real guarantees on behalf of the company, except for those included in the Bank's current activity;
- approve or terminate non-commercial cooperation deemed to constitute lasting and relevant relationships.

Internal Governance, Organizational Structure and Strategic Planning:

- approve its own Regulations, as well as the Regulations of the EC, of the Committee for Risk Assessment, the Committee for Nominations and Remunerations and of the Committee for Corporate Governance, Ethics and Sustainability or other Committees that it decides to set up and take note of the Regulations of the Audit Committee;
- review, at least once every two years, its own regulations and those of the other Committees it has set up;
- appraise the activity reports of its Committees;
- approve the Bank's Strategic Plan;
- approve, after obtaining the opinion from the Audit Committee, the annual and pluri-annual budgets of the Bank, considering the current macroeconomic prospects;
- approve, after obtaining the opinion from the Committee for Risk Assessment, the Market Discipline Report;
- ensure and submit to the approval of the General Meeting, after obtaining the prior opinion of the Committee for Nominations and Remunerations and the Audit Committee, the Policies of Selection and Evaluation and Succession for the Members of the Management and Supervisory Bodies, as well as those with control functions;
- approve, based on a proposal from the Executive Committee or the Board Committees, the general policies of governance and organisation of the Bank and the Group, namely the Group Codes and the service orders regulating the internal control areas;
- watch over the adequate implementation of the regulations mentioned in the paragraph above, delegating this competence to the Executive Committee;
- ensure, pursuant to a proposal made by the Executive Committee, the approval of the Policy of Assessment and Succession for of Coordinating-Managers that are not included in the control functions, delegating this competence to the Committee for Nominations and Remunerations;
- ensure the existence of specific policies on recruitment and selection of employees, performance assessment, promotion and careers management, remuneration, training, and development of competences, delegating this competence to the Executive Committee;
- Approve and review, at least every two years, the internal organizational model and inherent competences and responsibilities of the different organic units, delegating its execution to the Executive Committee, which will ensure the respective day-to-day management;
- ensure the operation and communication of the organisational structure, with the appropriate detail, on the members and those responsible for corporate governance functions and structures, delegating this competence to the Executive Committee;

- ensure the existence of adequate procedures to obtain, produce and process the information disclosed to the employees or to the public and of control mechanisms able of ensuring the reliability, integrity, consistency, completeness, validity, timeliness, accessibility, and granularity of all the information produced and its periodical independent assessment by an external entity, delegating this competence to the Executive Committee;
- ensure the existence of procedures which are formal, transparent, relevant and adjusted to the Bank's needs, able of guaranteeing an efficient, opportune, comprehensive and understandable communication, facilitate the decision-making process and promote the required information flows amongst all relevant parties of a process and amongst the management and supervisory bodies and the internal control functions, and the periodical independent assessment to be made by an external entity, of the information flows established at the Bank, delegating this competence to the Executive Committee;
- ensure the internal disclosure of the Policy for the Selection and Appointment of the Statutory Auditor or Audit Firm and the Hiring of Non-Audit Services, approved by the Audit Committee and by the General Meeting of Shareholders, to all the employees, on the Bank's website;
- communicate to the Resolution Authority the decisions with a strategic nature which may have a relevant impact on the Group's resolvability and that, having been object of a prior assessment from this perspective by the Organic Unit responsible for the Resolution planning, are approved by it, delegating this competence to the Executive Committee.

Internal Control Risk Management system:

- establish and maintain an internal control system, translated into a set of strategies, policies, processes, systems and procedures with the purpose of ensuring the sustainability of the institution in the medium and long run and the prudent exercise of its activity and guarantee that the same is applied in a consistent manner in all the subsidiaries and branches of the Bank, in Portugal or abroad, abiding by the applicable legislation, delegating its execution to the Executive Committee;
- establish and maintain structures with internal control functions endowed with adequate status and authority to perform objectively and independently their responsibilities, namely, those set forth by articles 27, 28 and 32 of Notice 3/2020 of Banco de Portugal, or assigned to them in their respective service orders, following a proposal made by the Chairperson of the BoD and after obtaining the opinion of the Audit Committee, regarding Internal Audit, upon proposal of the Executive Committee and obtaining the opinion from the Audit Committee, regarding the Compliance Office, and of the Committee for Risk Assessment regarding the Risk Office, approve the correspondent service orders;
- appoint, replace, or dismiss those responsible for the internal control functions, upon proposal of the Executive Committee and after obtaining the prior non-opposition opinions of the Audit Committee for the Internal Audit and Compliance Office, of the Committee for Risk Assessment for the Risk Office, from the Committee for Nominations and Remunerations, providing them with adequate material and technical resources for the effective performance of their responsibilities;
- approve the activities plans to be executed by each one of the internal control functions, these entities keeping direct access to the Board of Directors, the respective specialized committees and to the Audit Committee, as well as to the offices providing support to these bodies, providing them with information systems suitable for the performance of their duties, and respective access to internal and external information necessary to fulfil their responsibilities with independence, as well as full access to all internal structures or activities carried out by the Bank, including outsourced activities;
- approve, considering the opinion of the Audit Committee, an annual self-assessment report on the adequacy and efficiency of the Group's organisational culture and internal control systems, and an individual report on each of the entities subject to supervision on a consolidated or sub-consolidated basis that carry out credit institution activities;
- assess the conclusions of the SREP exercise - Supervisory Review and Evaluation Process - and approve the plan to implement the obligations arising out of that exercise;
- assess the conclusions of asset quality assessment exercises or stress tests, conducted by supervisory bodies, approving the necessary measures pursuant to the recommendations issued and which fall within the scope of its intervention;
- ensure, under proposal of the Executive Committee, the existence of a risk management system formed by a number of strategies, policies, processes, systems and procedures for the identification, assessment, monitoring and control of all the risks that the Bank is or may be exposed to in the future, ensuring that such risks remain at the previously defined level and do not significantly affect the Bank's financial situation;

- define, approve and review, at least every year, by means of a proposal made by the Executive Committee and after obtaining a prior opinion from the Committee for Risk Assessment, the overall risk policy of the Bank, able of establishing its overall objectives and the specific objectives for each structural unit, with respect to the risk profile and the risk tolerance level, in particular the RAF- Risk Appetite Framework and the RAS - Risk Appetite Statement;
- ensure that the RAS - Risk Appetite Statement is disclosed to all the Divisions and all subsidiaries covered by it, delegating this competence to the Executive Committee;
- approve the Report on the Prevention of Money Laundering and Financing of Terrorism, under proposal of the Executive Committee, and after obtaining the opinion from the Audit Committee on the internal control system, in the component regarding the prevention of money laundering and financing of terrorism;
- approve the ICAAP - Internal Capital Adequacy Assessment Process and the ILAAP - Internal Liquidity Adequacy Assessment Process, under proposal of the Executive Committee, and after obtaining the opinion from the Committee for Risk Assessment;
- approve the Funding and Capital Plan, following a proposal submitted by the Executive Committee;
- approve the plan for the reduction of NPAs - Non-Performing Assets, under proposal of the Executive Committee and after obtaining the opinion from the Committee for Risk Assessment;
- approve the Recovery Plan and its eventual activation, under proposal of the Executive Committee and after obtaining the opinion from the Committee for Risk Assessment;
- monitor the application of pricing policies in the credit granting process;
- analyse the Audit Committee's Report on potential or actual deficiencies, or on improvement recommendations allowing the strengthening of the organizational culture and risk management, governance and internal control systems in relation to all matters covered by the Notice of Banco de Portugal 3/2020;
- issue an opinion on the reports issued by the risk management function, mentioned in article 27 (1) (r and s) of Banco de Portugal Notice 3/2020, after obtaining the opinion from the Audit Committee and after listening to the Committee for Risk Assessment;
- issue an opinion on the reports issued by compliance function, mentioned in article 28 (1) (o) and (p) of Banco de Portugal Notice 3/2020, after obtaining the opinion from the Audit Committee;
- issue an opinion on the reports issued by internal audit function, mentioned in article 32 (1) (c and d) of Banco de Portugal Notice 3/2020, after obtaining the opinion from the Audit Committee;
- appoint, after obtaining a favourable opinion from the Committee for Nominations and Remunerations, the Client Ombudsman, who will not have employment ties with the Bank;
- after obtaining the favourable opinion of the Committee for Nominations and Remunerations, identify the Group's key function holders;
- appoint, following a proposal made by the Executive Committee, the Managers reporting directly to the Board of Directors, who aren't part of the internal control functions, delegating this competence to the Committee for Nominations and Remunerations;
- ensure that the internal control functions have total, free and unconditional access to all the functions, activities, including outsourced functions, processes and activities, own premises or premises of the service providers, assets and employees, information, accounting records, systems, IT files and Bank's data, delegating this competence to the Executive Committee;
- ensure that all risk-taking structures make decisions considering the underlying risk and within the tolerance thresholds and adopt control mechanisms enabling the timely communication of the risks to the internal control functions, delegating this competence to the Executive Committee;
- ensure, if the case may be and complying with the applicable legislation, the existence of reporting lines between the internal control functions of the subsidiary companies and the internal control functions of the Bank, delegating this competence to the Executive Committee;
- monitor the activity of the risk management function, compliance, and the internal audit function, in coordination with the Audit Committee and the Committee for Risk Assessment in the case of the risk management function;
- ensure, at the Group's level and whenever such proves to be appropriate, the contracting for the provision of common services for the development of the responsibilities assigned to the risk management, compliance, and internal audit functions, delegating this competence to the Executive Committee.

Related Parties, Conflicts of Interests and Communication of Irregularities:

- approve the internal policy foreseeing the definition, identification and update of the parties related with the Bank, following a proposal made by the Executive Committee, and after obtaining the opinion from the Audit Committee;
- approve, complying with the legislation and with the internal regulations, transactions with related parties, following a proposal made by the Executive Committee and after obtaining the opinion from the Audit Committee;
- ensure that the Bank identifies, in a complete and quarterly updated list, its related parties, making it available to the supervisory authority whenever requested;
- approve the Policy for the Prevention and Management of Conflicts of Interest, upon proposal of the Executive Committee and after obtaining the opinion from the Audit Committee;
- approve the Policy for the Communication of Irregularities. upon proposal of the Audit Committee;

Human Resources and Remuneration Policies:

- appraise the proposal made by the Committee for Nominations and Remunerations and by the Remunerations and Welfare Board, on the remuneration policy of the Members of the Management and Supervisory bodies to be submitted every year to the General Meeting of Shareholders;
- approve and review, upon proposal of the Executive Committee and after obtaining the opinion from the Committee for Nominations and Remunerations, the employees remuneration policy, including the one of those in charge of the internal control functions;
- Ensure that a report on the appraisal of the implementation of the remuneration policies is submitted, every year, to the General Meeting of Shareholders;
- ensure that a report on the assessment and implementation of the remuneration practices of subsidiaries abroad in terms of risk, in particular capital and liquidity, is submitted, every year, to the General Meeting;
- ensure that the process for the individual assessment of the employees' performance, used in the definition of the remuneration variable component, is appropriate and consistent and communicated to the employees at a moment prior to the beginning of the assessment period, delegating its execution to the Executive Committee which, for that purpose, must obtain an opinion from the Committee for Nominations and Remunerations.

Conduct and Organizational Conduct:

- approve and review, at least every two years, the Codes of Conduct, upon proposal of the Executive Committee and after obtaining the opinion from the Audit Committee and from the Committee for Corporate Governance, Ethics and Sustainability;
- ensure, in what concerns all the members of the Board of Directors, that they are aware of the Codes of Conduct, prior to the moment they start exercising functions and promote the making of training sessions thereon;
- promote the external and internal disclosure and the application of the Codes of Conduct and guarantee that each employee expressly states that he/she is aware of the same, delegating this competence to the Executive Committee;
- ensure the discussion with senior managers on the conduct and organizational culture, delegating this competence to the Executive Committee;
- promote an organizational environment which does not adopt or tolerate aggressive management practices, delegating this competence to the Executive Committee;
- ensure the adoption of impartial, transparent, and auditable internal procedures, namely when involving services engagement, assets purchase and sale by the institution, delegating this competence to the Executive Committee;
- Promote, at least in each mandate, independent assessments, to be carried out by an external entity, concerning the conduct and values of the Bank, of the Board of Directors and its Committees, which may be carried out in articulation with the Audit Committee, delegating this competence to the Committee for Corporate Governance, Ethics and Sustainability.

Outsourcing of Services:

- approve the outsourcing of specific operational tasks of the risk management function, compliance and internal audit, delegating this competence to the Executive Committee which, for that purpose, must obtain a prior favourable opinion from the Audit Committee;
- ensure the existence and update of a registry of all outsourced operational tasks of the internal control functions, delegating this competence to the Executive Committee;

Monitoring of the Activity and Indicators:

- monitor the BCP share performance;
- monitor the performance of market shares and quality indicators;
- make, every six months, the comparative analysis of the annual indicators/earnings of the main banks of the Portuguese financial system;
- develop, every year, the IT/Digital Platform Transformation Plan;
- monitor, every year, the results achieved by the Business Areas in Portugal and in the subsidiaries abroad, delegating, for that purpose, to the Executive Committee, the making of a summary-document;
- ensure the monitoring of the events with a significant impact on the Bank's activity or on the market where it operates and of the business policies which are consequently approved;

The information supporting the Board of Directors meetings is made available, as a rule, at least 5 days before the meeting date, on a digital platform called Diligent Boards.

In accordance with the Regulations of the Board of Directors in force on 31 December 2023, any member of the Board of Directors who accumulates with his/her office the management functions in a company owning a stake equal or above 5% in the Bank's share capital or in any entity that is in a controlling or group relationship with it, is prevented from participating in the appraisal and decision-making of any operation or agreement, directly or through third parties, related with any of the above-mentioned entities.

The operations and agreements mentioned in the previous paragraph need to be approved by a majority of at least two thirds of the remaining members of the management body, after obtaining the prior favourable opinion from the Audit Committee, being the latter opinion preceded by the opinions from the Risk Office and the Compliance Office, in accordance with the applicable internal regulations.

The directors have the duty to avoid situations able of originating conflicts of interest, observing, namely in what concerns the acceptance of gifts, the provisions of the Code of Conduct.

Whenever any member of the Board of Directors is the spouse or has a similar status or is relative-in-law in a straight or collateral line up to 2nd degree of an employee of the Group, he/she will not be able to participate in any decision-making involving, personally or professionally such employee, who cannot report to him/her hierarchically.

The delegation of powers by the Board of Directors, to the specialised committees, including the Executive Committee, to which it delegates the daily management of the Bank, does not exclude the power of this corporate body to decide on the same matters, nor does it exempt, in accordance with the law, the liability of the other directors for damages that may be caused by acts or omissions arising from the exercise of duties delegated by them, to the extent that the members of the Board of Directors are ultimately responsible for the institution and its strategy and activities.

The Bank produces, keeps permanently updated and makes available to each member of the Board of Directors, upon their election or appointment, several relevant information, namely the Regulations of the Board of Directors, of the Executive Committee, of the Audit Committee, and of the other Committees of the Board of Directors, organisational structure, areas of responsibility and main internal rules that guide the activity that it pursues, of which we highlight, Code of Conduct, Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, Compliance Policies, namely, Customer Acceptance, Prevention and Management of Conflicts and Communication of Irregularities, Policy on Related Parties, Policy relating to Sustainability and the Environment, management of claims and general principles of action, and the regulations of the Client's Ombudsman. This information is also disclosed, in the Portuguese and English version, on the internal website, on.

The Regulations of the Board of Directors, as well as most of the aforementioned internal regulations, are available on the Bank's website, in Portuguese and English, on the following address:

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

Audit Committee

The Audit Committee (AudC) 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 Chairperson.

The members of the Audit Committee, as is the case of all members of the Board of Directors, are appointed for terms-of-office lasting four years and may be re-elected.

The Audit Committee was elected at the General Meeting held on May 04, 2022, for the 2022-2025 mandate. The majority of its members, including the Chairperson, are qualified as independent. Among others, they are assigned the powers laid down in Article 423-F of the Companies Code, in Banco de Portugal Notice no. 3/2020 of July 15 and in its own Regulations.

The Regulations of the Audit Committee, in force on 31 December 2023, are available on the Bank's website, in both English and Portuguese, in the following address:

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

As the Bank's supervisory body, the powers and responsibilities of the Audit Committee, in accordance with Article 5(2) of its Regulations, are structured in four areas of activity.

General supervisory powers:

- supervise the Bank's management;
- monitor the Group's management, which is understood as covering all the entities within the Bank's consolidation perimeter, notwithstanding the powers of the supervisory bodies of the entities with autonomous legal capacity;
- call the General Meeting of Shareholders, whenever the Chairperson of the Board of the General Meeting fails to do so when he/she should;
- issue an opinion, prior to approval by the Board of Directors, on the Bank's Annual and Multi-Annual Budgets, with special focus on the fulfilment of the objectives set out in the Bank's Strategic Plan and on the compliance with capital requirements;
- issue an opinion, prior to approval by the Board of Directors, on share capital increases;
- issue an opinion on the suspension of directors in accordance with the law and with the Bank's articles of association;
- issue an opinion, prior to approval by the Board of Directors, on possible changes to the corporate structure of the group, as referred to in the BoD's Regulations;
- issue a preliminary opinion to the Board of Directors on mergers, demergers and transformation operations of the Company;
- identify and assess needs in terms of its composition and organisation, which should be reassessed at least at the beginning of the mandate or whenever it deems appropriate;
- issue an opinion, prior to approval by the Board of Directors, on the selection, evaluation, and succession policies for members of the management, supervisory bodies and the holders of the control functions, taking into account the assessment of the CNR;
- issue a prior and binding opinion on matters of organisational structure, to be approved by the Board of Directors, insofar as they relate to its own organisation;
- issue an opinion prior to approval by the Board of Directors on the Code of Conduct defining, in particular, the responsibilities of the control functions, the procedures for regular verification of compliance, the measures for the prevention, identification, management, and mitigation of conflicts of interest and the associated duties applicable to Directors, including members of the CAud, members of top management, key function holders and other employees of the Bank;

- promote, at the beginning of the first year and in the last year of the term-of-office, periodic independent evaluations, to be performed by an independent entity external to the Institution on the conduct and values of the body itself, in articulation with the Committee for Corporate Governance, Ethics and Sustainability;

Powers related to financial reporting and accounting documents for legal reporting and to the Statutory Auditor and External Auditor:

- verify if the accounting processes and valuation criteria adopted by the Bank lead to a correct valuation of assets and earnings;
- supervise the process of preparation of the financial information and the key prudential indicators, and present recommendations or proposals to ensure its reliability and monitoring the process of its disclosure;
- verify legal review of the individual and consolidated financial statements, and supervise their compliance with the applicable legal framework, considering any analyses or guidelines from the relevant supervisory entity;
- holding regular meetings with the external auditors and statutory auditor and, mandatorily, at the time of the appraisal of the quarterly, half-year and annual financial statements of the Company;
- issue an opinion prior to approval by the General Meeting on a policy for selecting and appointing the statutory auditor or audit firm and for contracting non-audit services not prohibited, under the terms of the applicable legislation, and to assess the need for its revision at least every two years;
- ensure that the Executive Committee promotes adequate internal and external disclosure of the selection and appointment policy referred to in the preceding paragraph and guarantee its proper implementation;
- It is also the responsibility of the Audit Committee to present to the General Meeting two proposals for the appointment of the external auditor and the election of the Statutory Auditor, and to express a preference for one, or the renewal of the respective mandates, taking into account their technical capacity and other conditions for carrying out these functions;
- propose to the General Meeting, in compliance with the applicable legal provisions, the appointment of the Statutory Auditor and External Auditor or their reappointment, with a duly reasoned proposal, as well as their dismissal or termination of the contract for provision of their services, whenever there is just cause to do so;
- issue an opinion on the remuneration of the Statutory Auditor and of the External Auditor, and ensuring that both have all the conditions to exercise their functions;
- supervise and assess, on an annual basis, the independence and performance of the Statutory Auditor and the External Auditor, namely regarding the provision of non-audit services;
- appraise the Budgetary Control and the Financial Statements, including the quarterly, half-yearly and annual Financial Statements, considering the conclusions of the Statutory Auditor and External Auditor, issuing an opinion, prior to its approval by the Board of Directors, on the accuracy of the financial statements;
- issue an opinion on the financial statements and proposals presented by the board of directors, including the appropriation of profits, to be submitted to the General Meeting of Shareholders;
- draw up an annual report on its supervisory activity, informing the Board of Directors of the results of the audit to the financial statements, explaining how the audit contributed to the integrity of the procedure for preparing and disclosing financial information, as well as describing the role the Committee played in that procedure, clearly stating its concurrence with the contents of the legal certification of accounts, when applicable;
- approve the contracting of non-auditing services to the Bank's External Auditor or to companies belonging to the same network (for the Bank itself and for Group companies), as well as to companies in the network of external auditors of Group companies, safeguarding that such services do not jeopardise their independence, in accordance with European and national laws and regulations;
- receive the additional report to the supervisory body, prepared by the Statutory Auditor in compliance with the provisions of Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014; well as the Quality Assurance report.

Powers related to internal control:

- analyse and monitor, on a regular basis, the main prudential indicators, the risk report prepared by the Risk Office, the activity of the Compliance Office, the activity of the Internal Audit, the handling of complaints and claims and the main correspondence exchanged with the Regulatory and Supervisory Authorities;
- take cognisance of the various reports drawn up by the internal control functions, requesting any clarifications it deems necessary.
- issue an opinion, prior to approval by the Board of Directors, on Group Codes within the scope of its competence and on the Service Orders concerning the organisational structure and mission of the Audit Division, Compliance Office and Risk Office;
- ensure the existence and supervise the efficiency of the risk management, internal control system and internal audit and issue an opinion, prior to approval by the Board of Directors, on the respective design of the system. For this purpose, and as far as the risk management systems are concerned, the Committee for Risk Assessment should provide a prior evaluation;
- issue an opinion, prior to approval by the Board of Directors, on the annual activity plans of the Risk Office and Compliance Office, and the annual and multi-annual activity plans of the Internal Audit, monitoring their execution, ensuring that the internal control functions are performed independently, without any constraints, and that the material and human resources necessary to carry out a comprehensive examination of the risks to which the Bank is or may be exposed are ensured;
- in the specific case of the Risk Office and of the Compliance Office, the latter concerning only financial crime risk issues, the AudC should consider the prior assessment made by the Committee for Risk Assessment;
- hire the services of experts, subject to budgetary allocation and in coordination with the Chairperson of the Board of Directors and observing the principles of OS0003 (Authorisation of Charges, Negotiation and Award of Purchases, Authorisation of Payments, and Processing of Invoices);
- Participate in the process of assessing the performance of internal control functions and those responsible for them;
- issue a binding reasoned opinion on decisions to appoint or replace those responsible for internal control functions, based on the assessments made by the Committee for Nominations and Remunerations, and also, in the case of the Risk Office, by the Committee for Risk Assessment;
- in the specific area of overseeing the risk management function:
 - assessing the rationale considered by the Risk Office whenever it excludes certain risk categories identified in the applicable legislation, regulations and guidelines, considering the risk taxonomy adopted by the Bank;
 - issuing an opinion, prior to approval by the Board of Directors, on the policies and procedures prepared with the aim of supporting the risk management system and its effective application, taking into account the prior assessment of the Committee for Risk Assessment;
 - monitoring the review process of the Risk Strategy on an annual basis;
 - Issue an opinion prior to submission to the Board of Directors on the reports to be drawn up by the Risk Office, as provided for in Article 27(1) (r and (s) of Notice 3/2020, considering the assessment previously made by the Committee for Risk Assessment.
- within the Specific scope of supervising the compliance function, issue an opinion prior to submission to the Board of Directors on the following reports to be drawn up by the Compliance Office, as provided for in Article 28 (1) (o and (p) of Notice 3/2020.
- within the specific scope of supervising the audit function, issue an opinion prior to submission to the Board of Directors on the reports to be drawn up by the Audit Division, as provided for in Article 32 (1) (c and (d) of Notice 3/2020;
- ensure, within the scope of its supervisory functions, the reliability, integrity, consistency, completeness, validity, timeliness, accessibility and granularity of all the information provided by the Bank, both the information to be used exclusively by the Bank and the information to be disclosed to the public, including the information contained in the reports to be made to the respective supervisory authorities;

- define a multi-annual action plan, under the terms of its legal and regulatory powers, which must be approved and updated on an annual basis;
- issue prior consent for the outsourcing of operational tasks of the Internal Control Functions;
- make an assessment report on the suitability and efficiency of the organizational culture in effect at the Bank and of its governance and internal control systems that include all the formalisms mentioned in article 56 of the Notice of Banco de Portugal 3/2020, which will be part of the annual self-assessment report mentioned by article 55 of said Notice, the timely preparation of which it must ensure, together with the Board of Directors;
- prepare a summary of the self-assessment report for disclosure as an annex to the Bank's annual accounting documents, as provided for in article 60 of the Notice referred to in the previous paragraph;
- assess the adequacy of the classification attributed to deficiencies classified as 'high' or 'severe' according to the methodology defined by the Bank and issue an express statement confirming its agreement with this classification;
- assess in detail the adequacy and efficiency of the Group's internal control system, ensuring, among others, the control of risks associated with the activity of the subsidiaries; the processes and controls required to obtain relevant information for the consolidation process; the identification, evaluation and control of intra-group transactions, namely at the level of risk concentration; the consistency of the management information in the different entities of the group; and compliance, at all times, with the prudential ratios and limits on a consolidated basis, controlling the respective reporting;
- assess the consistency between the internal control systems of the subsidiaries and the Bank's internal control system; such assessment may be based on the evaluations prepared to this purpose by the supervisory bodies of each one of the subsidiary companies;
- issue a reasoned opinion on the exclusion of subsidiaries from the self-assessment report;
- prepare a quarterly report informing the Board of Directors of the work carried out and the findings obtained, and an annual report of its activity to be submitted to the Chairperson of the Board of Directors under the terms of Article 423-F of the Companies Code, notwithstanding the duty of reporting to it all situations the Committee finds and deems to be of high risk;
- issue an opinion on the quality of the Bank's internal control system as regards the prevention of money laundering and terrorist financing and inform in the report on the possible detection of high risk degree deficiencies in the said control.

Powers related to reporting irregularities, managing conflicts of interest, transactions with related parties and Increased Risk Debtors:

- receiving, handling, and recording the communications of irregularities (whistleblowing) 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 effect, presented by shareholders, Bank employees or other;
- review the reports prepared by the internal control functions relating to situations of conflict of interest and the reporting of irregularities;
- give its opinion, prior to approval by the Board of Directors, on the proposed policy for reporting irregularities;
- issue an opinion, prior to the approval by the Board of Directors, on the internal policy of identification and approval of transactions with related parties.
- be aware of the complete and updated list, on a quarterly basis, of related parties;
- monitor the evolution of credit exposure to shareholders of qualifying stakes;
- issue an opinion prior to approval by the Board of Directors, on the assessment of transactions with related parties under the terms of the Related Parties Policy in force, validating that these are carried out under market conditions and ensuring that there are no conflicts of interest;
- take note of the credit operations to Increased-Risk Debtors.
- approve its own Regulations and inform the BoD of them.

During 2023, the Audit Committee was composed as follows:

Chairwoman:	Cidália Maria da Mota Lopes	Independent
Members:	Valter Rui Dias de Barros	Not Independent
	Fernando da Costa Lima	Independent
Alternate:	Altina de Fátima Sebastian Gonzalez Villamarin	Independent

In a universe of three members that make up the Audit Committee, two (67%) are classified as independent.

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 activities performed by the latter. All the members of this Committee have accounting and auditing knowledge, as well as skills and experience to fully understand and monitor the risk strategy within a framework of governance coherent and compatible with the Bank's risk management, internal control and information systems.

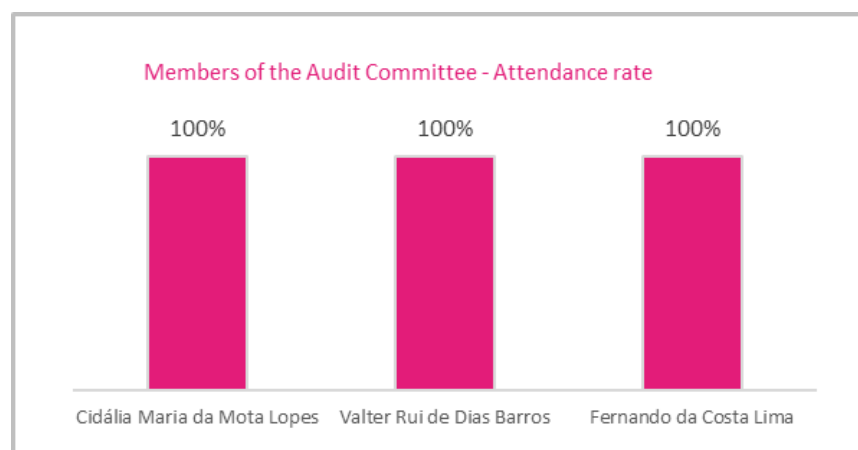
The professional qualifications and other curricular details of each member of the Audit Committee are presented in Annex I of this Corporate Governance Report. These data are updated whenever justified and remain available at all times on the Bank's website, in the Portuguese and English languages, with the following address:

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

The Audit Committee has the logistical and technical support of the Board of Directors Support Office.

During the financial year of 2023, the Audit Committee met 21 times, and the Head of the Supporting Office of the Board of Directors acted as the meeting's secretary.

The effective participation rate of each member of the of the Audit Committee is shown in the following graphic:



Executive Committee

On 5 of September 2022, 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 six of its members. The Board of Directors has established the functioning of the Executive Committee and delegated to it the powers of day-to-day management of the Bank. It is responsible for all the Bank's management functions which the Board of Directors has not reserved for itself.

At the level of internal control and risk management, the hierarchical responsibility for the second lines of defence was attributed to one executive director, who is a member of the Board of Directors of the management and supervisory bodies of the main subsidiary companies operating abroad, this way extending the coordination and action scope of these Group's defence lines.

In accordance with the provisions of Article 2 (3) of the Regulations of the Executive Board, the executive directors perform their duties on an exclusive basis, without prejudice to the exercise of management or supervisory functions in companies of the Group and by appointment, or in the interest of the Bank. Anyway, and in accordance with the Regulations of the Executive Committee, in force on 31 December 2023, the acceptance or exercise of functions, namely of on corporate bodies of other legal persons by any member of the Executive Committee requires prior favourable approval from the Committee for Nominations and Remunerations and authorisation from Banco de Portugal and from the European Central Bank in the context of the suitability assessment process.

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

As of 31 December 2023, the distribution of Area of Responsibility was as follows, and the areas of responsibility of the Chairman of the Board of Directors, who, although not an executive member, has allocated responsibilities, were also identified:

BOARD OF DIRECTORS
(Non-executive)

Nuno Amado - Chairman
Board of Directors' Support Office
Company Secretary's Office
Fundação Millennium bcp
Hierarchical reporting functionally dependent on the Audit Committee
Audit Division
Client Ombudsman's Office
Member of Supervisory Positions of Subsidiaries
Bank Millennium (Poland) - (SB)
Millennium BIM (Mozambique) - (Non-Executive of BoD)

EXECUTIVE COMMITTEE

(In absences of Directors responsible for the areas, the respective alternate Directors shall be occasionally appointed by the CEO)

Miguel Maya - CEO	(MM)
CEO's Office	
Communication Division	
Human Resources Division	
Credit Division	
Economic Studies, Sustainability and Cryptoassets Division	

Miguel Braganca - VC/CFO	(MB)
Investor Relations Division	
Accounting and Consolidation Division	
Research, Planning and ALM Division	
Management Information Division	
Legal and Litigation Advisory Division	
Tax Advisory Division	
Means of Payment and Acquiring Division	

Rui Manuel Teixeira	(RMT)
Retail Banking Division - North	
Retail Banking Division - Centre	
Retail Banking Division - South and Islands	
Marketing and Network Support Division	
Wealth Management Division	
Specialised Credit and Real Estate Division	
Specialised Monitoring Division	

Maria José Campos	(MJC)
Specialised Recovery Division	
Retail Recovery Division	

Joao Nuno Palma - VC	(JNP)
International, Treasury & Markets Division	
Investment Banking Coordination Division	
Corporate, Business & Institutional Marketing Division	
Private Banking Division	
Asian Desk	
Companies, Corporate and Large Corporate Division - North	
Companies, Corporate and Large Corporate Division - South	

José Miguel Pessanha	(JMP)
Rating Division	
Office for Regulatory and Supervision Monitoring	
Office for the Validation and Monitoring of Models	
Personal Data Protection Office	
Hierarchical reporting functionally dependent on the Committee for Risk Assessment	
Risk Office	
Hierarchical reporting functionally dependent on the Audit Committee	
Compliance Office	

Direct Banking Division
Millennium Operations Division
Information and Technology Division
Procurement Logistics & Division
Information Security Division
Corporate Direct Banking Division
Digital Transformation Office
Customer Intelligence Division

Subsidiaries Companies and Invested (Management and Supervisory Bodies)

	C. Board	C. Board	C. Sup	VC Sup	Board Member	Board Member	Board Member	Sup Members	Sup Members	Sup Members
Bank Millennium (Poland)				NA				MM	MB*	JMP
Millennium BIM (Mozambique)		NA	JMP		JMP	JNP*	MM			
ActivoBank	MM	MB*			JMP					
Interfundos	RMT*									
BMA (Angola)		JMP*	JMP							
Millennium bcp Prest.Serviços	MJC*									
Millennium bcp Ageas		JMP*	JMP			RMT				
SIBS						MB*				
UNICRE						MB*				

* Director with special responsibility for monitoring the Subsidiary / Associated Company

Within the scope of the competences attributed to him/her, the Chairperson of the Executive Committee represents this Committee and convenes and conducts the respective meetings, has the casting vote and, in addition to direct accountability for the respective areas of responsibility, has the following duties:

- ensuring the correct execution of the EC's resolutions, assisted by the Director of the area for which he/she is responsible;
- deciding on all matters relating to the functioning of the Executive Committee;
- ensuring, under the terms of the internal rules and regulations of each of the bodies that comprise the Bank's governance model, that the relevant information is provided to the other members of the Board of Directors concerning the activity and resolutions of the Executive Committee.
- ensures compliance with the limits of the delegation of powers, the strategy approved for the Bank and the Group and the cooperation duties before the Board of Directors.

The Regulations of the Executive Committee are available on the Bank's website, in Portuguese and in English, at the following address:

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

b) Functioning

22. Existence and address where the functioning regulations may be consulted of the Board of Directors and of the Audit Committee.

The regulations of the Board of Directors, of the Executive Committee, of the Audit Committee and of the other Committees of the Board of Directors are available on the Bank's site, at the following address:

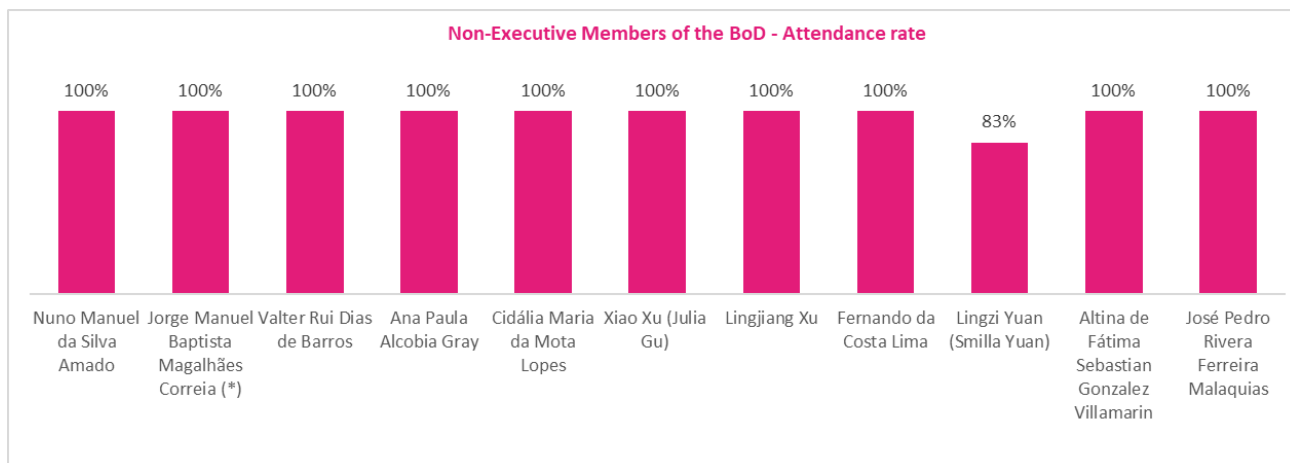
<https://ind.millenniumbcp.pt/en/Institucional/governacao/>

All these documents as well as others deemed necessary or appropriate for the exercise of the respective function, may be consulted by the Directors in the Bank's internal portal and at the digital platform supporting the members of the corporate bodies, Diligent Boards.

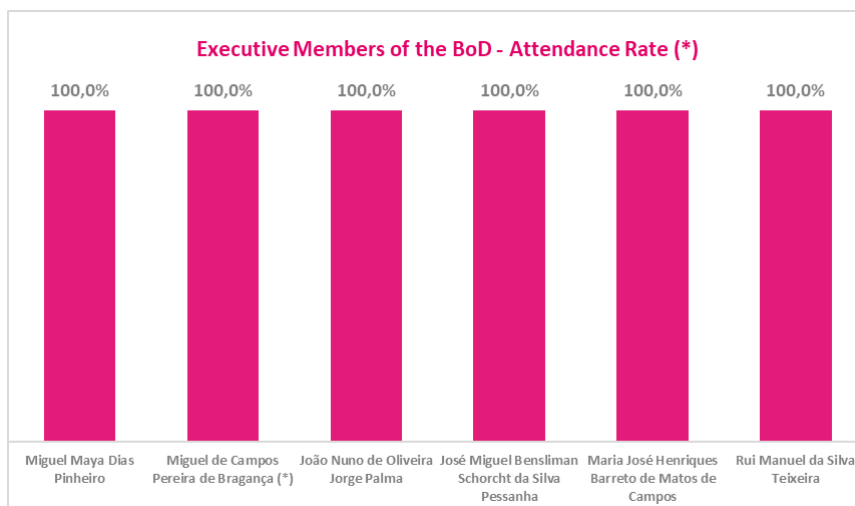
23. Number of meetings held and attendance rate of each member of the Board of Directors and of the Audit Committee in the meetings held.

During the 2023 financial year, the Board of Directors issued one unanimous written resolution and met seventeen times, with the Company Secretary acting as secretary for the meetings.

The effective attendance rate of each executive and non-executive member of the Board of Directors is shown in the following table:



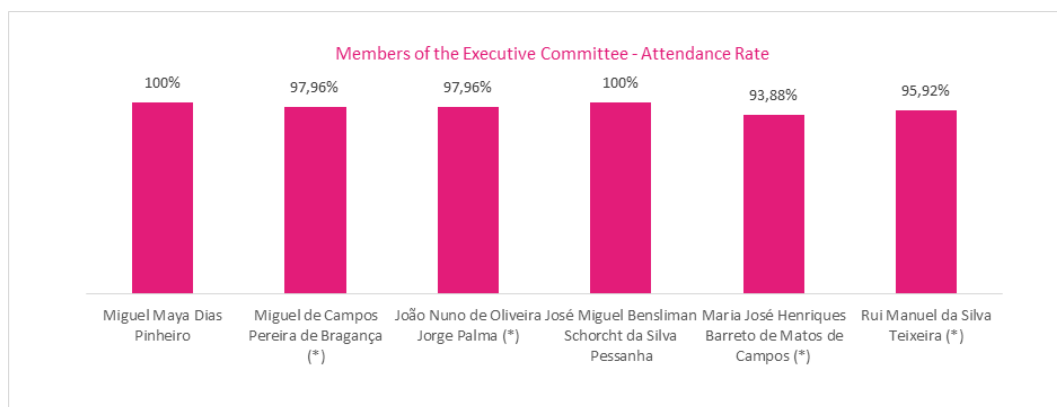
(*) 1 participation made via power of attorney



(*) Except for decisions that had impediments.

During the 2023 financial year, the Executive Committee issued eight unanimous resolutions in writing and met forty-nine times. The Company Secretary acted as the meeting's secretary and disclosed all the supporting documents to this Committee's members. The Chairpersons of the Board of Directors, Executive Committee, Audit Committee and of the Committee for Risk Assessment have access, through the Diligent Boards platform, to the agendas and the minutes of meetings of the Executive Committee and also to the respective supporting documents.

The effective participation rate of each member of the of Executive Committee is shown in the following graphic:



(*) All absences were justified for being at the Bank's service or on holiday.

24. Details of competent corporate bodies undertaking the performance evaluation of executive directors

The Committee for Nominations and Remunerations is composed of three non-executive directors, identified in Item 27. b) and assumes responsibilities in matters of evaluation of the performance of the executive directors.

Indeed, the attribution and payment of variable remuneration to executive directors depends on an assessment of the fulfilment of corporate objectives and individual objectives of each executive director. The individual objectives comprise quantitative objectives and qualitative objectives, and the assessment of the latter is the responsibility of the Committee for Nominations and Remunerations, after hearing the non-executive Chairman and Vice-Chairmen of the Board of Directors and the Chairman of the Executive Committee, who only gives his opinion on the other members of the Executive Committee.

The annual weighted evaluation of the qualitative objectives will be able of being measured and estimated in accordance with a table/questionnaire approved by the Committee for Nominations and Remunerations, after listening to the Remuneration and Welfare Board, the Compliance Officer and the person in charge of Human Resources.

The Remuneration Policy for the members of the management and supervisory bodies applicable in 2023 refers to the performance evaluation process of executive directors and is available on the Bank's website, in Portuguese and in English, on the page with the following address:

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

25. Pre-determined criteria for the assessment of the manner of appointment, profile, knowledge and performance of the executive directors and senior managers

The Bank has an internal Policy for the Selection and Assessment of the Suitability of Members of the Management and Supervisory Bodies and Key Function Holders of the Bank, approved at the General Meeting, and aligned with the European Banking Authority (EBA) Guidelines on the internal governance of institutions (EBA/GL/2021/05, of 2 July) and on the assessment of the suitability of members of the management and supervisory bodies and key function holders (EBA/GL/2021/06, of 2 July), as well as with Banco de Portugal Notice no. 3/2020. ° 3/2020.

This policy identifies the methodology for the individual and collective assessment of the suitability of directors, taking into account the following criteria for individual suitability: (i) Commitment of sufficient time by the member of the management body; (ii) Adequate knowledge, skills and experience; (iii) Good reputation, honesty and integrity; (iv) Assessment of independence of mind and conflicts of interest, additionally they give opinions on training, diversity, corrective measures and a succession plan.

The Bank's Internal Policy for the Selection and Assessment of the Suitability of Members of the Management and Supervisory Bodies and Holders of Key Functions is available for consultation on the Bank's website, in Portuguese and English, on the page with the following address:

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

The Bank also has a Group Code (GR0043) which defines the framework for the individual suitability assessment of persons appointed as members of the management bodies and other key function holders in the Bank and the Group and for the collective assessment of the respective management and supervisory bodies.

The Bank also has a Succession Plan for the Board of Directors of the Bank, which is available on the Bank's site, in Portuguese and in English, at the following address:

<https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/BCP-Plano-de-Sucessao-CA-e-RFCI.pdf>

In addition, the members of the management bodies have attended training courses provided by external entities, either on their own initiative or on the Bank's initiative, in order to maintain the necessary skills to carry out their duties, with a special focus on cybersecurity risk and ESG issues.

26. Availability of each member of the Board of Directors, with an indication of the positions held simultaneously in other companies, inside and outside the group, and other relevant activities carried out by the members of those bodies during the financial year

Within the scope of the assessments carried out in relation to each of the members of the Board of Directors, the availability of each member for the performance of their functions is assessed, considering the importance of the matters to be dealt with, determined in light of their interest for the Bank, as well as the specific tasks that each one has been assigned. For this assessment, all the positions held and identified in the following tables were considered, and it was concluded that all the members were available and dedicated enough time to perform their functions.

A - 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 Companies of BCP Group	Positions in companies outside the BCP Group	Exercise of Other Relevant Activities	Capacity	Cumulation of Positions (Art. 33 of the LFCIFC)
Nuno Manuel da Silva Amado	Chairman of the Board of Directors	Chairman of the Board of Curators of Fundação Millennium bcp		Member of the Board of Auditors of Fundação Bial		
	Chairman of the Committee for Corporate Governance, Ethics and Sustainability	Vice-Chairman of the Supervisory Board of Bank Millennium, S.A. (Poland)		Chairman of the Senior Board of the Alumni Clube ISCTE		
	Member of the Strategy Board	Vice-Chairman of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A.		Member of the Advising Board of Fórum para a Competitividade		
				Member of the Management of the Business Roundtable Portugal	Independent	Compliant
				Member of the General Board of AESE - Associação de Estudos Superiores de Empresa (Business School)		
				Member of the "School Board" of Instituto Superior Técnico		

	1st Vice-Chairman of the Board of Directors	Chairman of the Board of Directors of Luz Saúde, S.A.			
Jorge Manuel Baptista Magalhães Correia	Member of the Remuneration and Welfare Board	Member of the Board of Directors and member of the Committee for Corporate Governance of REN - Redes Eléctricas Nacionais, SGPS,	Not Independent (b)	Compliant	
	Member of the Strategy Board	Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.			
	2nd Vice-Chairman of the Board of Directors	Chairman of the Board of Directors of Recredit - Gestão de Activos S.A. (Angola)			
Valter Rui Dias de Barros	Member of the Audit Committee				
	Member of the Remuneration and Welfare Board		Not Independent (b)	Compliant	
	Member of the Committee for Nominations and Remunerations				
	Member of the Strategy Board				
Ana Paula Alcobia Gray	Member of the Board of Directors		Not Independent (b)	Compliant	
	Member of the Committee for Risk Assessment				
Cidália Maria da Mota Lopes	Member of the Board of Directors	Professor at Coimbra Business School - ISCAC on tax issues	Member of the Scientific Board of the Portuguese Fiscal Association (AFP)	Independent	Compliant
	Chairwoman of the Audit Committee	Invited Professor at the Law School- Universidade de Coimbra	Member of the Scientific Board of the Coimbra Business School- ISCAC		
Fernando da Costa Lima	Member of the Board of Directors	Non-Executive Director of Euronext Lisbon	Chairman of the Board of the General Meeting of OBEGEF - Observatório de Economia e Gestão de Fraude	Independent	Compliant
	Member of the Audit Committee	Invited Professor at the School of Economics of Universidade do Porto			
	Chairman of the Committee for Risk Assessment				
Julia Gu (c)	Member of the Board of Directors	Vice-Chairwoman of Group Fosun High Technology (Group) Co., Ltd. (internal functions under work agreement with Group Fosun)			
		Non-Executive member Board of Directors - Mybank		Not Independent (b)	Compliant
		Non-executive member of Zhangxingbao (Shanghai) Network Technology Co., Ltd.			
		Non-executive member of the Boao of Directors of Chongqing Rural Commercial Bank Co. Ltd.			

Lingjiang Xu	Member of the Board of Directors	Member of the Supervisory Board of Bank Millennium, S.A. (Poland)	Non-executive member of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.	Not Independent (b)	Compliant
	Member of the Committee for Corporate Governance Ethics and Sustainability		Non-Executive Chairman of the Board of Directors of Logrun Portugal, SGPS, S.A.		
	Member of the Committee for Nominations and Remunerations		Non-executive member of the Board of Directors of Luz Saúde, S.A.		
Lingzi Yuan (Smilla Yuan)	Member of the Board of Directors			Independent	Compliant
	Chairwoman of the Committee for Nominations and Remunerations				
Altina de Fátima Sebastian Gonzalez Villamarin	Member of the Board of Directors		Independent Director and Member of the Audit Committee - San Jose Group	Independent	Compliant
	Member of the Committee for Risk Assessment		Member of the Advisory Board - Expansión y Actualidad Económica		
	Alternate Member of the Audit Committee (d)		Associate Professor - Financial Management and Accounting Division		
			Invited Professor of Permanent Executive Programs for Members of the Board of Directors of Cooperative Banks - Instituto Español de Analistas Financeiros		
			Invited Professor at Católica Lisbon Business & Economics, MBA programme, Advanced programme in Finance, Advanced programme in Banking Management		
José Pedro Rivera Ferreira Malaquias	Member of the Board of Directors of BCP		Partner at Abreu Advogados, Sociedade de Advogados	Independent	Compliant
	Member of the Committee for Corporate Governance, Ethics and Sustainability				

(a) the administrator concerned is, since July 2023, qualified as independent in the light of the Joint Guidelines of ESMA 35-36-2319 and EBA/GL/2021/06 of 2 July 2021, as the period of five years has elapsed after the exercise of management functions.

(b) Related with a shareholder with a qualifying stake.

(c) The Director submitted a letter of resignation from office on 05.01.2024, effective as of February 29, 2024.

A - Executive Members of the Board of Directors

Executive Member of the Board of Directors	Current Positions in BCP	Positions in BCP Group companies	Positions in companies outside BCP Group	Exercise of other Relevant Activities	Capacity	Cumulation of Positions (art. 33 of the LFCIFC)
Miguel Maya Dias Pinheiro	3rd Vice-Chairman of the Board of Directors	Non-Executive Chairman of the Board of Directors of ActivoBank, S.A.		Member of the Senior Board - Alumni Clube ISCTE		
	Chairman of the Executive Committee	Member of the Supervisory Board of Bank Millennium, S.A. (Poland)		Member of the Advisory Board of BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, representing BCP S.A.		
	Member of the Strategy Board	Member of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A.		Member of the Advising Board of INDEG/ISCTE Executive Education		
		Manager of the company BCP África, SGPS, Lda.		Vice-Chairman of the Board of APB - Associação Portuguesa de Bancos (representing Banco Comercial Português, S.A.)	Executive	Compliant
		Chairman of the Remunerations and Welfare Board of BIM - Banco Internacional de Moçambique, S.A.				
Miguel de Campos Pereira de Bragança	Member of the Board of Directors	Manager of the company BCP África, SGPS, Lda.	Non-Executive Director of UNICRE - Instituição Financeira de Crédito, S.A., (representing Banco Comercial Português, S.A.)	Member of the General Board of AEM- Associação de Empresas Emitentes de Valores Cotados em Mercado;		
	Vice-Chairman of the Executive Committee	Manager of the company Millennium bcp Participações, SGPS, Sociedade Unipessoal, Lda	Non-executive member of the Board of Directors of SIBS, S.G.P.S., S.A. and of SIBS Forward Payment Solutions, S.A.		Executive	Compliant
		Non-Executive Vice-Chairman of the Board of Directors of Banco ActivoBank, S.A.				
		Member of the Supervisory Board of Bank Millennium, S.A. (Poland)				
João Nuno de Oliveira Jorge Palma	Member of the Board of Directors	Member of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A.	Member of the Board of BCSD-Conselho Empresarial para o Desenvolvimento Sustentável			
	Vice-Chairman of the Executive Committee	Chairman of the Committee for Nominations and Remunerations and member of the Remunerations and Welfare Board of BIM - Banco Internacional de Moçambique	Vice Chairman of the General Board of CIP-Confederação Empresarial de Portugal		Executive	Compliant

José Miguel Bensliman Schorcht da Silva Pessanha	Member of the Board of Directors	Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Millennium bcp Ageas Grupo Segurador, SGPS, S.A.	Executive	Compliant
	Member of the Executive Committee	Non-Executive Member of the Board of Directors of Banco ActivoBank, S.A.		
		Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ocidental - Companhia Portuguesa de Seguros de Vida, S.A.		
		Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ageas - Sociedade Gestora de Fundos de Pensões, S.A.		
		Member of the Board of Directors and Chairman of the Audit Committee of BIM - Banco Internacional de Moçambique, S.A.		
		Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Banco Millennium Atlântico, S.A.		
Maria José Henriques Barreto Matos de Campos	Member of the Board of Directors	Chairwoman of the Board of Directors of Millennium bcp - Prestação de Serviços, ACE	Executive	Compliant
	Member of the Executive Committee			
Rui Manuel da Silva Teixeira	Member of the Board of Directors	Member of the Board of Directors of Millenniumbcp Ageas - Grupo Segurador SGPS, S.A.	Executive	Compliant
		Chairman of the Board of the General Meeting of the Associação Porto Business School in representation of Banco Comercial Português, SA		
	Member of the Executive Committee	Member of the Board of Directors of Ocidental - Companhia Portuguesa de Seguros Vida, S.A.		
		Member of the Board of Directors of Ageas - Sociedade Gestora de Fundos de Pensões, S.A.		
		Chairman of the Board of Directors of Interfundos - Soc. Gestora de Organismos de Investimento Coletivo, S.A.		

Specialized Committees of the Board of Directors (BoD)

27. Identification of the Committees created within the Board of Directors and the place where their operating regulations can be consulted.

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, exclusively composed by non-executive directors, which are responsible for monitoring specific matters, which are identified as follows:

a) Committee for Risk Assessment

The Committee for Risk Assessment, established in accordance the provisions of article 115-L of the LFCIFC is composed of three to five non-executive directors, appointed by the Board of Directors.

During the 2023 financial year, the Committee for Risk Assessment was composed as follows:

Chairman:	Fernando da Costa Lima	Independent
Members:	Ana Paula Alcobia Gray	Non-Independent
	Altina de Fátima Sebastian Gonzalez Villamarin	Independent

Within a universe of three members that compose the Committee for Risk Assessment, two members (67%) are qualified as independent, including its Chairman.

Under the terms of the Bank's Articles of Association, the Committee for Risk Assessment advises and assists the Board of Directors on the appetite for risk and on the general, current and future, risk strategy of the Bank and on the supervision of their respective execution, in accordance with the powers set out by the law and its Regulations.

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.

Within the scope of its activity, the Committee for Risk Assessment has the mission of assessing and allocating appropriate resources to manage the risks regulated by the LFCIFC, and other national and European legislation in force, to verify whether the products and services offered to customers take into consideration the Bank's business model and risk strategy, examine whether the incentives established in the Bank's remuneration policy take into consideration risk, capital, liquidity and expectations regarding results, and observe the public interest and prevent the management body decision-making from being dominated by any person or small group of people over the general interests of the Bank.

With regard to the management of risks related to environmental sustainability, the Committee for Risk Assessment's powers and duties also include advising the Board of Directors on the identification, management and control of ESG risk factors[CL1], while monitoring the Group's risk appetite and underlying performance, as well as supervising the adequacy of the ESG internal control system, with a particular focus on (a) the effectiveness of the risk management system in dealing with ESG risk drivers; and (b) dealing with any case of ESG-related reputational risk with which the Group may be directly or indirectly associated.

In the collection and processing of data related to environmental and social sustainability, the Bank has processes in place to obtain data from its customers, either directly or through external information providers (data providers), integrated into a single platform for all ESG data and under a dedicated data policy.

For more information on how the Bank addresses climate change in its organisation and how it factors climate risk analysis into its decision-making processes, please see the Sustainability Report.

Among the competences of the Committee for Risk Assessment, in force on 31.12.2023, the following are highlighted:

- advise the Board of Directors on the strategy and policy regarding the assumption, identification, control and reduction of the risks to which the Bank in its group dimension is, or may be, subject, and their respective implementation;

- assess if the main products and services offered to Customers, take into consideration the Bank's business model and risk strategy;
- review, whenever justified, the principles underlying the Bank's pricing model, maintaining its consistency with the approved risk strategy;
- assess if the incentives established in the remunerations policy take into consideration the risk, capital, liquidity and expectations concerning income;
- monitor the process of managing the material risks to which the Bank is subject to, in particular the major risks, through appropriate indicators and metrics, including, among others, the new ESG risk factors;
- support the Board of Directors in the assessment of the risk strategies of the main subsidiaries abroad;
- assess the impact that eventual changes to the Group's perimeter may have on the Bank's risk profile and whether such changes are compatible with the approved risk appetite;
- assess the effectiveness of policies, methodologies and models used to evaluate assets, monitoring the valuation results of the respective impairment;
- monitor the Business Continuity Plan;
- periodically monitor the report on the main risk indicators;
- monitor the adequacy of the allocation of material and human resources to the management of the risks regulated in the Legal Framework for Credit Institutions and Financial Companies and with the remaining domestic and European legislation in effect;
- engage the services of experts, under the terms of Article 10 (3) of the Regulations of the BoD;
- issue an opinion, prior to approval by the Board of Directors, on the Group Codes and Service Orders within its area of responsibility;
- ensure that the risk management activities are subject to periodical reviews;
- issue an opinion, prior to approval by the Board of Directors, on the independence and adequacy of resources of the risk management function, to be performed by the Risk Office, considering the requirements established in article 27 of Notice 3/2020 of Banco de Portugal;
- assess the Risk Office's activities plan for presentation to the Audit Committee and submission to the Board of Directors;
- follow-up the Risk Office's activity;
- monitor the conclusion of the process of identification of risks and risk strategy, in the Bank and in the Group, issuing an opinion addressed to the Board of Directors on the proposal submitted;
- issue an opinion, prior to approval by the Board of Directors, on the Market Discipline report;
- issue an opinion, prior to approval by the Board of Directors, on the proposal for the revision of the Risk Appetite Framework (RAF) of the Group;
- monitor the evolution of the indicators of the Risk Appetite Statement (RAS);
- issue an opinion, prior to approval by the Board of Directors, on the capital planning processes (ICAAP) and on liquidity (ILAAP) and respective conclusions;
- follow-up the ICAAP and ILAAP monitoring process;
- approve the scenarios proposed in the internal stress tests, and analyse the respective results;
- issue an opinion, prior to approval by the Board of Directors, on the process for the review of the Recovery Plan and its suitability;
- monitor the evolution of the process of preparation and execution of the plan for the reduction of Non-Performing Exposures (NPEs), issuing an opinion addressed to the BoD on its suitability;
- monitor the efficiency of the risk management systems;
- assess the reports prepared by the Risk Office and the Compliance Office, pursuant to Article 27 (1) (r and (s) and Article 28 (1) (o and (p) of Notice of Banco de Portugal No. 3/2020, regarding the specific risks monitored by the CAVR, and send its assessment to the CAud;
- issue a prior opinion on the decisions for the appointment or replacement of the Head of the risk function.

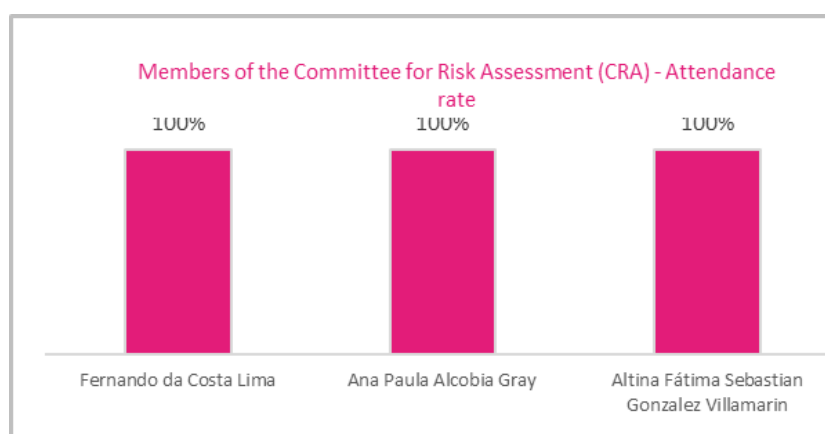
In the exercise of its functions, the Committee for Risk Assessment has as specific powers delegated by the Board of Directors, namely those identified in Item 21 - Board of Directors, in the paragraph regarding the internal control and risk management system, to which reference is made herein.

To carry out its duties, the Committee for Risk Assessment has access to information on the Bank's risk situation and may determine the nature, quantity, format and frequency of information on risks which it should receive and implements internal communication procedures with the Board of Directors and other specialised Committees created by the BoD.

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 all situations the Committee identifies and deems to be of high risk.

During the 2023 financial year, the Committee met fourteen times, in-person or by electronic means, with the logistic and technical support from the Board of Directors' Support Office, whose head acted as the meeting's secretary. The respective minutes of the meetings were drafted and approved. Participants in the meetings, who are not members of the Committee for Risk Assessment, gave their formal agreement to the wording of the items on which they intervened, the same being attached to the documents in the minutes of the meeting.

The attendance level from each of its members in the Committee for Risk Assessment meetings is shown in the following graphic:



The Regulations of the Committee for Risk Assessment, updated in December 2022, are available on the BThe Regulations of the Committee for Risk Assessment, updated on 27 November 2023, is available on the Bank's website, in Portuguese and in English, on the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/Reg_Comissao_Avaliacao_Riscos.pdf

b) Committee for Nominations and Remunerations

The Committee for Committee for Nominations and Remunerations, established in accordance with the provisions of article 115-B and H of the LFCIFC, is composed of three to five non-executive directors, appointed by the Board of Directors.

The composition of the Committee for Nominations and Remunerations is in accordance with the provisions of the Committee's Regulations since all its members are non-executive directors.

During 2023, the Committee for Nominations and Remunerations was composed as follows:

Chairwoman:	Lingzi Yuan (Smilla Yuan)	Independent
Members:	Lingjiang Xu	Non-Independent
	Valter Rui Dias de Barros	Non-Independent

Within a universe of three members that compose the Committee for Nominations and Remunerations, one member (33.33%) is qualified as independent, the latter being the Chairwoman of the Committee.

The members of the Committee for Nominations and Remunerations have, collectively, specific professional qualification and experience for the exercise of their functions, namely, appropriate professional qualification and experience in matters of remuneration policies and practices.

Among the powers set out in the Regulations of the Committee for Nominations and Remunerations, in force on 31.12.2023, in addition to those referred to in the previous item 24, to which reference is made herein, the following are of particular importance:

Policies and remuneration practices:

- define and review, at least annually, the Remuneration Policy concerning the members of the Management and Supervisory Bodies and the respective Autonomous Document and, together with the Remunerations and Welfare Board, submit the policy proposal for approval by the General Meeting;
- issue an opinion, at least annually, on the Remuneration Policy for Employees and the respective Autonomous Document, including those responsible for internal control functions, as proposed by the Executive Committee;
- approve, upon proposal made by the Executive Committee, decisions regarding the setting of corporate objectives, as well as decisions regarding the attribution of any type of remuneration to the Coordinating-Managers;
- approve upon proposal made by the Executive Committee, the amount of the Bonus-Pool of employees;
- Issue a prior opinion addressed to the Executive Committee, on the adequacy and consistency of the individual performance assessment process used to define the variable component of the remuneration;
- verify the implementation and compliance with the remuneration policies and procedures adopted;
- issue a prior opinion on the Remuneration Policies of all entities part of the Group;
- assess, annually, and issue opinion on the consistency of the global remuneration policy of subsidiaries abroad, for reporting to the Board of Directors, with a view to incorporating it into the Group's annual self-assessment report in accordance with the provisions of Notice nr. 3/2020;
- assess the mechanisms and systems implemented to ensure that the remuneration system considers all types of risks and equity, and that the overall remuneration policy is coherent and promotes a sound and efficient risk management and is in line with the Bank's strategic business plan, objectives, corporate culture and values, risk culture and long-term interests;
- monitor the existence and implementation of specific policies on recruitment and selection, assessment of performance, promotion and management of careers, remuneration, training and development of competences, and promotion of gender equality and sustainability;
- watch out for the adequacy of the information on the remuneration practices and policies provided to shareholders.

Assessment of the suitability of powers and succession

- issue an opinion, at least annually, on the Policies for the Selection, Evaluation and Succession for Members of the Management and Supervisory Bodies and holders of internal control functions;
- prepare and communicate to the BoD recommendations on candidates for members of the management and supervisory bodies of the Bank;
- ensuring and promoting the Fit & Proper process and approving the individual and collective final reports of candidates for members of the management and supervisory bodies and those responsible for internal control functions;
- approve, pursuant to a proposal made by the Executive Committee, the Assessment and Succession Policy for key functions holders who do not perform internal control functions;
- issue an opinion to the Board of Directors on the appointment, replacement or possible dismissal of those responsible for internal control functions, upon a proposal from the Executive Committee and after obtaining the binding opinion of the Audit Committee and, in the case of the person responsible for the risk management function, also obtaining the opinion of the Committee for Risk Assessment;

- appoint, under a proposal made by the Executive Committee, the Managers reporting directly to the Board of Directors, with exception of those performing functions in the internal control areas and the company secretary;
- issue an opinion, for the Board of Directors, on the appointment of the Client Ombudsman;
- resolve on the appointment of members to the corporate bodies in credit institutions and financial companies of the Group, or on the making of the lists for the corporate bodies of the most relevant subsidiary companies, before the same are submitted to the respective General Meeting and inform the Board of such appointments;
- issue an opinion on the decision to appoint, replace or dismiss the persons responsible for the internal control functions of the Group's subsidiaries, after involving the corresponding persons responsible for the respective internal control functions of BCP and issuance of an opinion, taking into account the opinion of the by the Chief Risk Officer;

The selection and election of members of the corporate bodies is the exclusive competence of the shareholders, which is preceded by an assessment of the candidates by the Committee for Nominations and Remunerations, which is made available in the preparatory documentation for the General Meeting. The performance of the duties of the members of the Bank's management and supervisory bodies is also subject to the authorisation of the European Central Bank, which also validates all the legal and regulatory requirements applicable to the level of skills required.

The curricula of candidates for members of the management and supervisory bodies and other documentation that, according to the law are disclosed to shareholders, are available on the Bank site, in Portuguese and English, at the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Pages/modelo_organizacional.aspx

Under the terms of Article 115-B, (2) (d) of the LFCIFC and the respective Regulations, it is also the Committee for Nominations and Remunerations's responsibility to annually assess the knowledge, skills and experience of each member of the management and supervisory bodies, as well as to carry out a collective assessment of these bodies, and to report the results to them.

According to paragraph 3 of article 4 of the Regulations of the Committee for Nominations and Remunerations, for the proper performance of its duties, the Committee may hire the services of experts.

Within the scope of its powers, the Committee for Nominations and Remunerations re-evaluated the individual Fit and Proper questionnaires of members of the Board of Directors, insofar as they communicated supervening changes subject to re-evaluation - accumulation of positions/availability.

In general, the Committee exercises all the competences attributed to the Committees for Nominations and Remunerations in the LFCIFC and other national and European legislation in force.

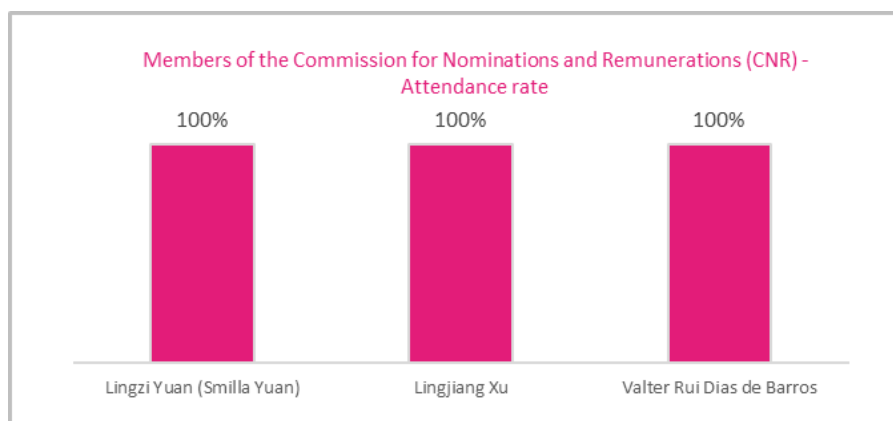
The Committee for Nominations and Remunerations, for the adequate performance of its competences, may contract the provision of services by experts, in accordance with article 10 (3) of the Regulations of the Board of Directors.

Regarding the competences of the Committee for Nominations and Remunerations to carry out the assessment of the performance of the executive directors, please see the information provided in Item 24.

During the 2023 financial year, the Committee adopted five unanimous resolutions in writing and met twelve times, in person or by electronic means.

The Committee had the logistical and technical support of the Company's Secretary, who provided the members of the Committee with all the supporting documents, which were stored on a digital platform called Diligent Boards.

The effective attendance level, in the taking of resolutions and meetings of the Committee for Nominations and Remunerations by each of its members is shown in the following table:



The Regulations of the Committee for Nominations and Remunerations is available on the Bank's website, in Portuguese and in English, at the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/Regimento_CNR.pdf

c) Committee for Corporate Governance, Ethics and Sustainability

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

During 2023, the Committee for Corporate Governance, Ethics and Professional Sustainability was composed as follows:

Chairman:	Nuno Manuel da Silva Amado	Independent (*)
Members:	Lingjiang Xu	Non-Independent
	José Pedro Rivera Ferreira Malaquias	Independent

(*) Since July 2023, the director concerned has been classified as independent by virtue of the expiry of the period of five years after the end of the financial year of the management functions

In an universe of the three members that compose the Committee for Corporate Governance, Ethics and Sustainability, 66.66% is qualified as independent.

All the members of the Committee for Corporate Governance, Ethics and Sustainability 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 this report.

Among the competences set forth in the Regulations of the Committee for Corporate Governance, Ethics and Sustainability, in force since 31.12.2023, the following stand out:

Corporate Governance and Ethics Issues:

- Recommending to the Board of Directors the adoption of policies in line with ethical and social responsibility principles and best practices in terms of corporate governance and sustainability principles;
- supporting the Board of Directors in the evaluation of the systems that identify and solve conflicts of interests;
- Issue an opinion, addressed to the Board of Directors, on the Annual Corporate Governance Report;
- Assess, annually, the results of the monitoring of the compliance with the Corporate Governance Code;
- assess, annually, the model relative to the assessment of compliance with the parameters set for the purposes of assessing corporate governance, to be included in the RAS - Risk Appetite Statement - Governance Risk;
- monitor the implementation of supervisory authorities' recommendations on internal governance matters;

- promote, with reference to the end of the first year and the last year of the term of office, the evaluation by an external entity independent of the Bank, of the conduct and values of the Bank, of the Board of Directors and of each one of its committees, to be submitted to the Board of Directors.

Sustainability Issues:

- issue an opinion addressed to the Board of Directors on the Annual Sustainability Report, concerning issues for which it is responsible;
- issue an opinion addressed to the Board of Directors on the Sustainability Master Plan, assessing, and monitoring its degree of execution through appropriate indicators and metrics; assess the adequacy of the human and technical resources in sustainability matters;
- assess the adequacy of the human and technical resources in sustainability matters;
- evaluate the training plans on sustainability matters, especially those of the members of the Management and Supervisory Bodies;
- monitor the implementation of supervisory authorities' recommendations on sustainability.

The committee has also other responsibilities, such as:

- issue opinions on the Code of Conduct (GR0021), the Code of Good Conduct for the Prevention and fight against Harassment and for the Promotion of Equality and Non-Discrimination (GR0044), the Policy for the Prevention and Management of Conflicts of Interest (GR0038), Sustainability related Policies and Principles (GR0046), ESG management and control principles (GR0047), as well as other group codes that define principles of conduct and business sustainability;
- make, every three months, a report on the activities developed, to be appraised by the Board of Directors.

The Committee for Corporate Governance, Ethics and Sustainability, for the adequate performance of its competences, may contract the provision of services by experts, in accordance with article 10 (3) of the Regulations of the Board of Directors.

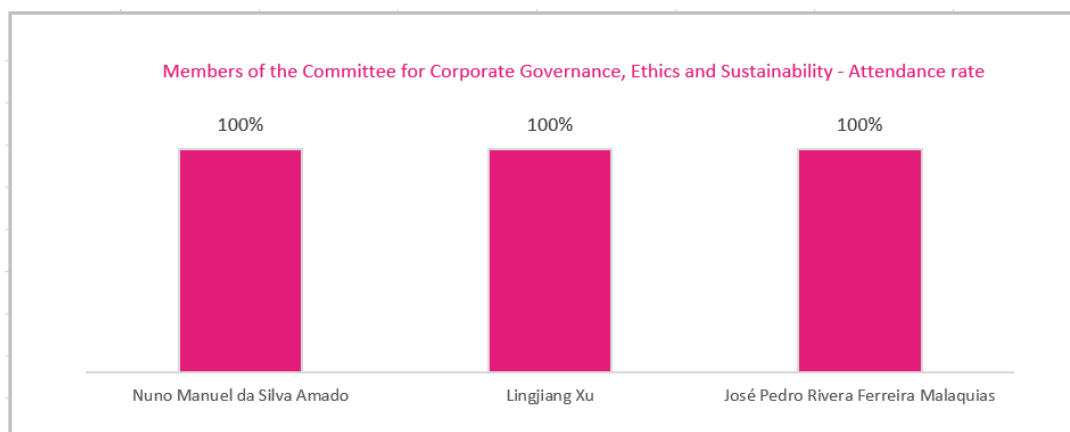
In order to carry out the periodic assessment of the conduct and values of the Board of Directors and its committees under Article 3 of Notice 3/2020, the Board of Directors, on the recommendation of this Committee, hired an independent entity in 2023, the consultancy firm Egon Zehnder, under which each of the members of the Board of Directors participated in the work supporting the assessment, either through a self-assessment questionnaire or through interviews, to ascertain their opinion on the functioning of the bodies to which they belong, including their values and practices. On the basis of this work and the analysis of Board meetings and documentary support, and taking into account the applicable rules and best market practices, Egon Zehnder produced a report evaluating the conduct and values of the Board of Directors and its Committees, and concluded with a positive assessment, with practical recommendations that were considered by the Bank.

In compliance with the internal rules established for the purpose, Egon Zehnder contractually agreed to provide independent services and undertook that until the Committee's mandate expires, it will not be hired to provide any other services to the Bank or to other companies with which it has a controlling or group relationship, without the prior authorization of the Bank's Committee.

During the 2023 financial year, the Committee met eight times, in person or by electronic means.

The Committee had the logistical and technical support of the Company's Secretary, who provided the members of the Committee with all the supporting documents, which were stored on a digital platform called Diligent Boards.

Attendance of the Committee for Corporate Governance, Ethics and Professional Goals meetings by each of its members is shown in the following graphic:



The Regulations of the Committee for the Corporate Governance Ethics and Sustainability is available on the Bank's website, in Portuguese and in English, at the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/Regimento_CGSES_BCP.pdf

Sustainability and ESG at the Bank:

In view of the new challenges posed by the various parties with which the company interacts, it should be noted that the Board of Directors, in particular through the Committee for Corporate Governance, Ethics and Sustainability and the Executive Committee, is still pursuing a set of dynamic strategies that foster a culture of Corporate Social Responsibility, positively influencing the organisation's long-term value proposition, in balance with the well-being of the people, the company and the communities in which it operates and with the preservation of natural resources, the climate, biodiversity and the environment, focusing on three fundamental axes:

- Environment - implementation of measures that promote a fair and inclusive transition to decarbonised economic development models, including the incorporation of the environmental aspect in the Bank's risk models and the supply of products and services;
- Social - involvement with the external community and the internal community in establishing lasting relationships of proximity and co-operation and in creating shared value;
- Corporate governance - integration of sustainability principles in the Bank's decision-making processes and in defining its value proposition.

The Bank also undertakes a continuous dialogue with its stakeholders through the implementation of a set of corporate policies and principles, of which the following stand out:

- Sustainability Policy;
- Environmental Policy;
- Social Impact Policy;
- Human Rights Policy;
- Diversity and Equal Opportunities Policy;
- Occupational Health and Safety Policy;
- Corporate Volunteering Policy;
- Anti-Corruption and Anti-Bribery Policy;
- Principles for a responsible financing, such as excluded and conditional projects.
- Sustainability Guidelines for Suppliers.

In addition, the Bank formalises its environmental and social commitments, objectives, targets and actions in its Sustainability Master Plan (SMP), which is the responsibility of the Executive Committee, advised by the

Sustainability Commission, and its approval is the responsibility of the Board of Directors, after consulting the Committee for Corporate Governance, Ethics and Sustainability.

The structuring of the lines of action and the identification of the actions that make up the SMP are the result of extensive reflection on the management of relevant material issues, available resources and the regulatory, economic and market framework. The definition of the Plan's commitments, objectives, targets and measures, and the assessment, follow-up and monitoring of its implementation. Significant progress has also been made in implementing processes to collect and process data related to environmental and social sustainability, especially from Customers and stakeholders, and in analysing the associated risks, which are described in the Sustainability Report.

We refer in this item to the information provided in the Sustainability Report, available at https://ind.millenniumbcp.pt/pt/Institucional/sustentabilidade/Pages/relatorios_anuais.aspx

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

The Bank's Executive Committee, in the current financial year, had the following composition:

Chairman:	Miguel Maya Dias Pinheiro
Vice-Chairmen:	Miguel de Campos Pereira de Bragança João Nuno de Oliveira Jorge Palma
Members:	José Miguel Bensliman Schorcht da Silva Pessanha Maria José Henriques Barreto Matos de Campos 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, please see information presented in item 21. - Audit Committee
- Executive Committee - On this matter, please see information presented in item 21. - Executive Committee
- Committee for Risk Assessment - On this matter, please see information presented in item 27. a).
- Committee for Nominations and Remunerations - On this matter, please see information presented in items 24, 25 and 27 b).
- Committee for Corporate Governance, Ethics and Sustainability - On this matter, please see information provided in item 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

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

33. Professional qualifications of the Audit Committee, and other relevant curricular elements, with the possibility of referring to the section of the report where this information is already included.

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

These data are updated whenever justified and remain available at all times at the Bank's site, in Portuguese and in English, at the following address:

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

b) Functioning

34. Existence and place where the operating regulations of the Audit Committee can be consulted, with the possibility of referring to the section of the report where this information is already included.

On this matter, please see the information presented in item 21 - Audit Committee.

35. Number of meetings held and level of attendance at meetings by each member of the Audit Committee, with the possibility of referring to the section of the report where this information is already included.

On this matter, please see the information presented in item 21 - Audit Committee.

36. Availability of each member of the Audit Committee, with an indication of the positions held simultaneously in other companies, inside and outside the group, and other relevant activities carried out by the members of those bodies during the financial year, with the possibility of referring to the section of the report where this information is already included.

On this matter, please 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, Commission's 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 Directive), on statutory audits of annual financial statements and consolidated financial statements, 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 and, at national level, the companies legislation, the recommendations and regulations of the Comissão do Mercado de Valores Mobiliários (CMVM), Law no. 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 no. 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"*.

In accordance with article 38 of Notice 3/2020 of Banco de Portugal, the Bank's General Meeting is responsible for approving the policy for the selection and designation of the Statutory Auditor or Audit Company and for the contracting of non-prohibited non-audit services. Accordingly, the General Meeting held on 20 May 2021 approved the policy for the selection and designation of the Statutory Auditor or Statutory Audit Company and the hiring of non-prohibited non-audit services, under the terms of the legislation in force, and the same was updated at the General Meetings held on 04 May 2022 and on 24 May 2023. Additionally, the Audit Committee, within the scope of the competences set out in its Regulations, annually monitors and assesses the activity of the External Auditor in particular with regard to the following aspects: i) quality of the service provided; ii) resources allocated; iii) communication and interaction with the Bank; iv) and finally, independence, objectivity and professional scepticism.

The Audit Committee, as the supervisory body of the Bank, promoted the adoption of rules, whose compliance it evaluates and oversees on an annual basis, that ensure the independence of the external auditors in relation to the several entities of the Group and, simultaneously, prevent situations of conflict of interests within the entities that provide auditing services to the Group entities creating preventive mechanisms of approval of additional services and fee's control.

The Audit Committee is also responsible for proposing the contracting of external auditors or the renewal of its term-of-office by the Bank and by Group Banco Comercial Português, and for supervising the provision of

the services foreseen in the Group Code - GR0022 - Selection and Designation of Statutory Auditors/Audit Firms and Contracting of Non-Audit Services.

Through the said Regulations that embody the principles described in the domestic and international regulations, complying with the requirements of Notice 3/2020 of Banco de Portugal, the Group adopts and systematises a set of standards relating to:

- classification of the services rendered by the external auditors;
- definition of the set of non-audit services which the external auditor is not allowed to provide to any entity of the Group;
- definition of the number of non-audit services, which may be provided to the Group under specific stipulated circumstances;
- subjection of those involved in the application of the aforementioned Group Code to regular training actions on the responsibilities granted to them;
- approval by the Audit Committee of engagement of non-audit services to be provided by the external auditor, creating different rules for the authorizations according to the type of services in question and defined limits;
- definition of a process for the selection and evaluation of proposals for the designation of the ROC/SROC, ensuring their independence and describing an evaluation methodology for the ROC/SROC proposed and carried out by the Audit Committee;
- provision to the Audit Committee of internal control information on the established principles and guidelines.

The Audit Committee also supervises and permanently monitors the effectiveness of the internal control system, the risk management system, the process of preparing and disclosing financial information, and the activity of the internal Compliance and Audit functions, giving its opinion on the work plans and resources allocated to control functions.

The Policy for the Prevention and Management of Conflicts of Interest (GR0038) is object of an annual review, for confirmation of its adequacy to the respective legal and regulatory framework, without damaging eventual further revisions when deemed justified.

38. Other duties of the supervisory body

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

IV. Statutory Auditor (including the Policy for the Selection and Evaluation of External Auditors and of the Statutory Auditor)

The Policy for the Selection and Evaluation of the External Auditors and of the Statutory Auditor which is part of the Group Code GR0022 - that contains the following definitions:

- (i) The criteria concerning the technical and professional competence and experience in the financial sector and the process to select the statutory auditor;
- (ii) The methods used by the company to communicate with the statutory auditor;
- (iii) The supervisory procedures designed to ensure the independence and the absence of conflicts of interests with the Statutory Auditor;
- (iv) The non-audit services, which cannot be provided by the statutory auditor.

The selection of the Statutory Auditor/Audit Firm is based on the criteria and requirements mentioned below which are taken into account by the Audit Committee in the evaluations it carries out, either within the scope of the selection of candidates to present to the General Meeting of Shareholders, or in the subsequent evaluations it makes, at least once a year, and in the situations when it intends to propose the reappointment of the Statutory Auditor.

Thus, apart from the fees proposal, are also considered:

- Technical Expertise and Quality of Service
- Resources allocated to the Audit
- Communication and Interaction
- Independence, Objectivity and Professional Scepticism

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

The current effective Statutory Auditor is Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered in the OROC under no. 43 and in CMVM under no. 2016/ 1389, represented by João Carlos Henriques Gomes Ferreira, ROC no. 1129, who replaced, on 21.07.2022, Paulo Alexandre de Sá Fernandes, ROC, no. 1456, for having reached the limit for the exercise of functions, and alternatively by Jorge Carlos Batalha Duarte Catulo, ROC no. 992.

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

The company Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A was elected for the first time on 21 April 2016 and re-appointed for the 2021/2023 three-year period at the General Meeting of Shareholders held on 20 May 2021; therefore, it performs functions consecutively for 8 years and is currently in its third term-of-office.

The Statutory Auditor and the External Auditor will be elected at the General Meeting of Shareholders that will take place on 24 May 2024.

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

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

V. External Auditor

The Policy for the Selection and Evaluation of External Auditors is detailed in the Group Code GR0022 already duly approached in Chapter IV and in item 37.

42. Identification of the External Auditor appointed for the purposes of article 8 and of the Statutory Auditor partner who represents him/her in the performance of these duties, as well as the respective CMVM registration number.

The Bank's External Auditor and the Statutory Auditor is Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered in the OROC under no. 43 and in CMVM with no. 2016/ 1389 represented effectively by its partner João Carlos Henriques Gomes Ferreira, ROC n.º 1129 and alternatively by Jorge Carlos Batalha Duarte Catulo, ROC n.º 992.

43. Indication of the number of years in which the External Auditor and the respective Statutory Auditor partner who represents him/her in the performance of these duties have exercised functions consecutively with the company and/or the group

The company Deloitte & Associados- Sociedade de Revisores Oficiais de Contas, S.A. was elected for the first time on 21 April of 2016 and re-appointed for the 2021/2023 three-year period; therefore, it performs functions consecutively for 8 years and is currently in its third term of office.

44. Rotation policy and frequency of the External Auditor and the respective Statutory Auditor partner that represents him/her in carrying out such duties

The Bank complies with the rotation rules laid down in Article 17 of Regulation (EU) no. 537/2014 of the European Parliament and the Council, of 16 April 2014 and Article 54 of Law no. 140/2015, of 7 of September, and, therefore, its External Auditor and the Statutory Auditor that represent it will not perform functions for a period, considering the initial term of office, that exceeds the maximum duration of ten and twenty-seven years, respectively.

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

The Audit Committee is the body responsible for annually assessing the quality of the services rendered by the external auditor and the respective Statutory Auditor partner, under the terms referred to in Items 21 and 37.

This assessment is especially focused on 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, appraising in particular the conclusions of the audit to the annual financial statements, on an individual and consolidated basis and the limited review of the half-yearly interim financial statements, also analysing the conclusions of the desktop reviews to the 1st and 3rd quarter financial statements. The Audit Committee meets with the external auditor and with the Statutory Auditor on a very regular basis and whenever necessary.

The procedures aimed at ensuring the independence of the external auditor are defined in the Policy for the Selection and Assessment of the External Auditors and in Group Code - GR0022, already approached in detail in Chapter IV and in Item 37.

The Audit Committee is the main interlocutor of the external auditor and of the statutory auditor of the bank, with whom it meets at least every month to carry out a close monitoring of their activity, and also to analyse and debate the respective reports and conclusions therein stated.

The Audit Committee is also responsible for recommending to the General Meeting of Shareholders the appointment of the external auditor and the election of the statutory auditor, or the renewal of their respective terms of office, taking into consideration the respective technical ability and remaining conditions for the exercise of those functions.

The Audit Committee annually assesses the external auditors regarding the quality of the service provided, the resources and teams allocated, communication and interaction with the Bank, as well as the independence, objectivity and critical demands shown in the performance of their duties. To this end, the Audit Committee draws up and prepares its own assessment of the External Auditor and, at the same time, uses a questionnaire in which those with managing responsibilities at the Bank who have relevant contact with the external auditor take part, in order to assess the items mentioned above.

On this matter, please see information presented in item 21 - Audit Committee.

46. Details of services, non-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. Besides the Audit work, which includes legal review of accounts services and other reliability assurance services, the fees charged by the External Auditor also include the payment of the following services:

In the year to which this Report refers, the following non-audit services were hired:

- 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 of accounts, namely: (i) Reliability assurance services; and (ii) other services which are permitted in accordance with the defined rules of independence and subject to monitoring by the Audit Committee of BCP, which included a special audit into data quality.

Regarding the approval of the engagement of these services and indication of the reasons for their engagement, the Bank 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 Group BCP, the company Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A. (hereinafter referred to as “External Auditor”) complies with the rules on independence defined by the Group including 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 (EOROC).

To safeguard the independence of the External Auditors and the national and international good practices and standards, the Audit Committee of BCP approved a series of regulatory principles, as described below:

- The External Auditor and the companies or legal persons belonging to the same network (“Network”) cannot render to the Bank or to the Group the services that may be considered forbidden under the terms of the Statute of the OROC. Although it is generally considered that the independence of the External Auditor 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 Auditor without jeopardising its independence. These services are validated by the Group's Compliance Office and subject to approval or ratification, depending on the amount of the fees, by the Audit Committee;
- the provision of services which are not discriminated in the above-mentioned set of services is object of specific approval by the Audit Committee prior to the signing of the contract in question. In relation to operations abroad, the Audit Committee only issues a non-opposition opinion. For that purpose, the proposals to be submitted to the appraisal of the Audit Committee of BCP must contain an opinion from the Compliance Officer of BCP, as set forth by the Group Code - GR0022 and a duly grounded decision recommendation.

On this matter, please see the information presented in item 38.

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 2023 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) FEES PAID TO DELOITTE BETWEEN 1 JANUARY AND 31 DECEMBER 2023

(amounts in eur)

Companies in Portugal	Euros					%				
	Audit	Reliability Assurance Services	Tax Advisory	Other Services	Total	Audit	Reliability Assurance Services	Tax Advisory	Other Services	Total
Banco Comercial Português, S.A.	2,397,692	832,064		698,324	3,928,080	60.7%	21.7%		17.7%	100.0%
Banco ActivoBank, S.A.	44,112	51,108		2,899	98,119	45.0%	52.1%		3.0%	100.0%
Millennium BCP - Prestação Serviços, ACE	30,878				30,878	100.0%				100.0%
Interfundos - Soc. Gestora de Organismos de Invest. Coletivo, S.A.	16,542				16,542	100.0%				100.0%
Millennium BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda.	6,617				6,617	100.0%				100.0%
BCP África, SGPS, Lda. (formerly BII Internacional, SGPS, Lda)	15,439				15,439	100.0%				100.0%
Millennium bcp - Serviços de Comércio Electrónico, S.A.	2,757				2,757	100.0%				100.0%
Magellan 3	21,502				21,502	100.0%				
Total	2,535,539	883,172		701,223	4,119,934	61.2%	21.9%		16.9%	100.0%

2) Fees paid to Deloitte for services rendered between 1 January to 31 December 2023 (amounts in Eur)

Subsidiaries abroad	Euros					%				
	Audit Committee	Services Guarantee of reliability	Tax Advisory	Other Services	Total	Audit	Services Guarantee of reliability	Tax Advisory	Other Services	Total
Bank Millennium, S.A. (Poland)	704,371	230,845			935,216	75.3%	24.7%			100.0%
Millennium BIM, S.A. (Mozambique)		60,842		36,450	97,292		62.5%		37.5%	100.0%
BCP Finance Bank, Ltd. (Cayman)				5,000	5,000					
BCP International B.V. (Netherlands)	9,925				9,925	100.0%				100.0%
Magellan 3 (Ireland)	50,940	5,375		4,000	69,315	84.3%	9.0%		6.7%	100.1%
Total	774,236	297,062		45,450	1,116,748	69.4%	26.9%		3.7%	100.0%

Fees paid to Deloitte for services rendered between 1 January to 31 December 2023
(amounts in Eur)

	Portugal	%	Abroad	%	Total	%
Legal review of accounts	2,535,539		774,236		3,309,775	
Reliability Assurance Services	883,172		297,062		1,180,234	
1. Total Audit Services	3,418,711	83.0%	1,071,298	95.9%	4,490,009	85.7%
Tax Advisory Services	0		0		0	
Services other than legal review of accounts	701,223		45,450		746,673	
2. Total for Other Services	701,223	17.0%	45,450	4.1%	746,673	3.4%
	4,119,934	100%	1,116,748	100%	5,236,682	100%

C. INTERNAL ORGANISATION

I. Articles of Association

48. 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, above the legal one, 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.

With regard to the quorum for resolutions, article 25 of the Articles of Association stipulates that resolutions are passed by a majority of the votes validly cast, unless a legal or statutory provision requires a qualified majority, which is the case with the amendment of the Articles of Association, which must be approved by two-thirds of the votes cast, whether the General Meeting meets on first or second call and regardless of the number of shareholders attending or represented at either meeting. In addition, the articles of association provide for a higher quorum than that required by law in the case of mergers, de-mergers and transformations of the company, which must be approved by three-quarters of the votes cast, and in relation to the dissolution of the company, for which a majority corresponding to three-quarters of the paid-up share capital is required under the terms of article 56 of the articles of association.

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.

Also regarding the deliberative quorum, the Bank and the shareholders that approved the articles of association in force, that determined structuring issues such as the merger, demerger or transformation of the company should not, for the sake of the shareholding stability and transparency in the decision-making process, such not be adopted at first call without achieving a broad consensus among the shareholders.

II. Communication of Irregularities

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

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. For this purpose, BCP implements suitable means for receiving, treating and filing communications of irregularities allegedly committed by members of the corporate bodies and employees of the Bank and companies part of BCP Group.

The policy for reporting irregularities is established in an internal service order (050131- Communication and Reporting of Irregularities), which is in accordance with Banco de Portugal Notice no. 3/2020, and is available on the Bank's website, in Portuguese and English, at the following address:

<https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/RegComunicacaoIrregularidades.pdf>

According to the Bank's policy for reporting irregularities, the following are considered irregularities: acts and omissions, wilful or negligent, completed, being executed or which, in light of the available information, may be reasonably expected to be executed, related to the administration, accounting organisation and internal supervision, serious evidence of breaches of duties provided for in the General Regime or in Regulation (EU) no. 575/2013 of the European Parliament and of the Council of July 26, 2013 or any other sphere of activity of the Bank which, in a serious manner, are liable in particular to:

- violate the law, the articles of association, the regulations and other rules in force;
- directly or indirectly cause any pecuniary damage to the Shareholders or the Bank;
- cause reputational damage to BCP.

The Bank implements the appropriate means for the reception, handling and archive of the communications of irregularities allegedly committed by members of the corporate bodies or by employees of the companies part of Group Banco Comercial Português or any other person within the scope of the provision of services to any of the companies part of Group Banco Comercial Português.

For that purpose, the Bank observes, on an ongoing basis, the principles and requirements set forth in article 305-F of the Securities Code, in article 35 of the Notice of Banco de Portugal 3/2020, and in section 13 of the guidelines issued by EBA, on internal governance (EBA/GL/2021/05) of 2 July 2021.

Hence, and in accordance with the Internal Regulations OSO131, the persons entitled to communicate irregularities, and also the subject of a communication of irregularities, are:

- the employees, agents, commissioners or any other person that renders services, either permanently or occasionally, to the Bank or to any entity of the Group;
- the shareholders;
- any other persons.

Employees have the duty to report to the Audit Committee any irregularity occurred that they are aware of, in particular, those who manage people or exercise functions in the areas of the three defence lines of the bank, internal audit, risk management or compliance.

The communication of irregularities may, as an option, be made anonymously, or not, being addressed to the Audit Committee of BCP, and must be made in writing through the channels made available for that purpose, namely the site or through any other means of written communication, addressed to: Comissão de Auditoria - Av.^a Prof. Dr. Cavaco Silva (TagusPark), Edifício 1, 2744-256 Porto Salvo, or by the e-mail: comunicar.irregularidade@millenniumbcp.pt. or through the specific channel on the Bank's website (anonymous mode).

Since 2022, and in accordance with the provisions of Notice no. 3/2020 of Banco de Portugal, the Bank has its own channel in its website, able to encrypt the personal data of the communicator - the functionality "Communicate Irregularity" with encrypted personal data, available in Corporate Services/Irregularities. In this new way of communicating irregularities anonymously, the author has the possibility of not identifying himself/herself and the anonymity of the author and his/her message is ensured. To make this possible, the Bank ensures that the logs of these communications are encrypted, so that the Audit Committee or any other entity of the Bank does not have access to any of the whistleblower's data (example: Employee identification number), except when otherwise determined by a court order.

The Audit Committee is responsible for managing the system for reporting irregularities, ensuring the confidentiality of the reports, this Committee being supported by the Compliance Office and by the Audit Division, in the treatment of the irregularities reported.

Once a communication is received, the Audit Committee shall undertake all efforts deemed necessary to assess if there are sufficient grounds to open an investigation and may establish a prior contact with the author of the communication, if known. In case the author of the communication so required, or whenever possible, the Audit Committee shall immediately communicate to him/her that the information has been received, within 7 days, at most, counting from the date the communication was received, except when the same is made anonymously. 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 may 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 so is justified by the specific situation.

If the communication is made in a non-anonymous manner, the response to the whistle-blower must be given up to three months after the sending of the delivery receipt the Bank is obliged to.

The communications received, as well as the reports to which they have given rise, are mandatorily kept on paper or on another durable support that allows their complete and unaltered reproduction for a minimum period of five years, and the Bank has its own archive and database where all the communications are registered.

The policy for the communication of irregularities ensures that when the identity of the whistle-blower is known, the communication cannot serve as grounds for the initiation of any disciplinary, civil or criminal proceedings, unless it is found to be fraudulently false, nor for the adoption of legally prohibited

discriminatory practices, as well as retaliatory measures, discrimination or any other type of unfair treatment.

The Bank prepares and submits to Banco de Portugal an annual report, which is an integral part of the Self-Assessment report. Additionally, and periodically, a summary of the reported cases is produced and included in the quarterly report addressed to the Audit Committee.

During 2023 (from December 2022 to November 2023), the Audit Committee received 16 reports of irregularities, 5 by letter, 4 of which anonymous, and 11 through the "Communicate Irregularity" e-mail inbox, 2 of which anonymous. From the total of the reports received, 8 were not considered as reports of irregularities under the provisions of the OS0131.

The Bank also establishes the principle of reporting irregularities in its Code of Conduct and Code of Good Conduct to Prevent and Fight against Harassment and Promote Equality and Non-Discrimination, which are available on the Bank's website in Portuguese and English, on the following address:

https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/normas_regulamentos.aspx

The Bank's Code of Conduct establishes the fundamental principles and rules to be observed in the exercise of the activity developed by the entities that form the Group and the principles underlying the conduct, good practices and observance of the institutional values by the universe of people that form the Group.

In its Code of Conduct and in Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, the Bank regulates the behaviour of the members of the corporate bodies, of employees and of the service providers of Group Banco Comercial Português, establishing therein rules targeted at excellence in behaviour and the consolidation of a brand of reference and prestige that it intends to preserve and perfect.

In the light of these rules, the Bank and its employees act according to principles of respect for people's rights, preservation of social and environmental sustainability and institutional culture and values, committing themselves to behave with integrity and honesty in all the relationships they establish with each other, their customers or any other person or entity with whom they establish a relationship.

The Code of Conduct and the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination, also set forth the main rules concerning values, behaviour standards and corporate responsibility to be observed by all companies part of Group BCP and describe the measures aiming at preventing discriminating behaviours and harassment at work, which are better detailed in a specific document denominated Code of Conduct related with Equality, Harassment and Non-Discrimination, currently in effect.

The awareness of the Code of Conduct and of the Code of Good Conduct for the Prevention and Fight against Harassment and for the Promotion of Equality and Non-Discrimination by all their recipients is insured by the internal means of communication, by their permanent publication in a prominent location at the bank's internal communication system, via intranet, and by regular e-learning training sessions addressed to all their recipients.

The Bank's Audit Division, in its actions to supervise the Bank's functioning, guarantees the identification of irregular situations and issues recommendations to remedy the same.

The Code of Conduct of BCP Group states mandatorily that, the members of the management and supervisory bodies, as well as the employees, should avoid any situation that may give rise to conflicts of interest within the scope of their functions, so that they may act with full independence of mind, impartiality and exemption and that the members of the management and supervisory bodies cannot intervene in the appraisal and approval of operations, professional status of employees and procedures for the acquisition of goods and services in which there may be a risk of conflicts of interest.

Additionally, the Bank also has a Policy for the Prevention and Management of Conflicts of Interest (Group Code GR0038), which defines the fundamental principles and processes adopted for the identification and management of conflicts of interest occurring within the Group.

The said Policy implements, in the Bank and in BCP Group, namely, the guidelines issued by the European Banking Authority (EBA/GL/2021/05 of 2 July 2021), on internal governance, identifies the control procedure to enable an efficient and prudent management of situations of conflict of interests at an institutional or personal level, including the segregation of functions, the information barriers, in order to simultaneously defend and protect the interests of all stakeholders and the interests of the Bank and of the Group. The

operations with the so-called "related parties" are subject to specific and complementary internal regulations, as described in item 10.

The Policy for the Prevention and Management of Conflicts of Interest, also sets out the governance principles applicable within the scope of the provision of services and investment activities and ancillary services identified, respectively, in articles 290 and 291 of the Securities Code and sets the governance principles applicable internally, within the scope of the policy for the management of conflicts of interests.

The Compliance Office is responsible for the development of the approaches and methods that allow the identification of real or potential conflicts of interest, in compliance with the Conflicts of Interest Policy. The Compliance Office, develops, at least one a year, a global analysis to identify and assess the materiality of the situations of conflict of interests at an institutional level and reports to the Executive Committee and to the Audit Committee the respective conclusions, identifying the measures required to correct the identified situations.

The Group Code on the Prevention and Management of Conflicts of Interests is available on the Bank's website, in English and Portuguese, at the following address:

<https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/Politica-Prevencao-e-Gestao-de-Conflitos-de-Interesses.pdf>

In addition, the Regulations of the Board of Directors, in its article 9 (4), determines, if any of its members considers as being prevented from voting due to any incompatibility or conflict of interests, that he/she has the duty to previously inform the Chairperson of that impediment and dictate for the minutes of meeting a statement regarding such situation.

III. Internal control and risk management

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

The Group's internal control is based upon a risk management system that identifies, evaluates, follows-up and controls the risks the Group and the Bank are exposed to. That system is supported by an efficient communication and information system and on an effective monitoring process which ensures the adequacy and efficiency of the internal control system.

Within that context, the Bank, in accordance with the principles defined in Banco de Portugal's Notice 3/2020, has specific areas to manage risk, compliance and internal audit - the Risk Office, the Compliance Office and the Audit Division.

The coordinating-managers 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's Notice 3/2020 are achieved, namely:

- the efficiency of the performance and of the activity, ensuring that the established strategies, policies, processes systems and procedures are appropriate, duly updated, correctly applied and effectively observed;
- the identification, assessment, follow-up and control of risks which may influence the Group's strategy and goals;
- the achievement of the objectives established in the strategic planning, based on the efficient conduct of the operations, efficient use of the Group's resources and the safeguarding of its assets;
- the appropriate identification, assessment, monitoring and control of the risks to which the Group is or may become exposed in the future;
- the existence of complete, pertinent, reliable and timely financial and non-financial information;
- the adoption of sound accounting procedures;

- compliance with the legislation, regulation and guidelines that are applicable to the Group's activity, issued by the competent authorities, as well as the compliance with the internal rules, as well as with the professional and ethical regulations and practices, and with the conduct and customer relationship rules.

The Internal control system covers the entire institution, including the responsibilities and functions of the management and supervisory bodies, all its activity segments, structural units, namely the internal control functions, outsourced activities and the product distribution channels.

In addition, the Executive Committee sets up a Compliance and Operational Risks Commission. This Commission has, among others, the following powers in relation to the internal control system:

- monitor the activity of the Bank and the other Group entities, coordinating and managing the policies and obligations of the Bank and its subsidiaries on a regular basis, so as to ensure compliance with legal and internal rules, guarantee the alignment of Group strategies and the definition of priorities in compliance matters;
- monitor the operational risk management framework, which includes management of IT (Information Technologies) and Outsourcing (subcontracting) risks;
- monitor exposures to operational risks, as well as the state of implementation and effectiveness of risk mitigation measures and measures to strengthen the internal control environment;
- monitor the management and improvement of the Bank's processes, with a view to monitoring and reducing the levels of exposure to compliance and operational risks.

The divisions that are part of the internal control system have the technical and human resources that match the Bank's size and also the degree of complexity and significance of the risks inherent to the several business and business support activities.

These Divisions are also equipped to operate within the framework of an extensive volume of external and internal regulations that guide the Bank's activity within the limits of prudence, security and control defined by the regulators and the Bank's Board of Directors. Thus, when allocating resources to the mentioned areas, the Bank adopts the principle of proportionality, matching the mobilised resources to the size and granularity of the risks and other constraints of its activities, for the sake of effectiveness, business sustainability and scrupulous compliance with the established rules.

The number of employees placed in each one of the 3 areas specifically involved, under analysis, and whose functions are executed in accordance with the highest standards of independence, objectivity, impartiality, integrity and professional competence, reached, on 31 December 2023, to:

- Risk Office: 82
- Compliance Office: 106
- Audit Division: 55

A) Risk Office

The primary function of the Risk Office is to support the Executive Committee and the Board of Directors in the development and implementation of risk management and internal control policies, so that the Bank may achieve an overall view of all risks to which its activity is exposed to or may be exposed to in the future, as described in greater detail in the chapter on "Risk Management" of the Management Report 2023.

The Risk Office is an integrated area of the second line of defence of the internal control system of the BCP Group, taking on the role of supervising the commercial and business support areas, preparing and implementing risk management policies and procedures, for example, by proposing the competent bodies limits to risk-taking, and monitoring their adequate execution and compliance in order to guarantee the alignment of the Bank's global objectives and the specific objectives of the organic units with the risk profile and appetite approved by the Board of Directors.

The head of the Risk Office is appointed by the Board of Directors after obtaining the opinions from the Committee for Nominations and Remunerations, from the Committee for Risk Assessment and from the Audit Committee, being its suitability for the exercise of the functions subject to an assessment and prior authorisation, prior to his/her entrance into functions, by the competent supervisory authority.

In the performance of his/her functions, the Risk Officer reports hierarchically to the Executive Committee, namely to the Chief Risk Officer, maintaining a functional report to the Committee for Risk Assessment to facilitate the monitoring of the risks to which the Bank is exposed and the framework of the risk management function by this Committee.

Within the scope of functional reporting, the Compliance Officer regularly reports to the Executive Committee, the Audit Committee and the Board of Directors information regarding regulatory compliance, conduct and values, and the internal control system, including the prevention of money laundering, of the Bank and the Group.

The Risk Officer has direct access to the Chairmen of the Board of Directors and the Audit and Risk Assessment Committees for the purpose of reporting any situations that he/she considers pertinent in terms of the Group's risk profile. There are no impediments to interaction between the Risk Officer and the non-executive directors, either on their own initiative or on the initiative of the former.

The Audit and Risk Assessment Committees give their opinion on the annual work plan of the Risk Office, which is submitted for approval by the Board of Directors, and they are also responsible for reporting on its execution, as well as on the evolution of the resources allocated to the risk management function.

Risk Officer: Luís Miguel Manso Correia dos Santos

B) Compliance Office

The Compliance Office ensures the compliance function assigned to the “second line of defence”, which includes control and regulatory compliance activities, analysing and advising the governing bodies and the Bank's various divisions prior to taking decisions involving the assumption of specific risks under the monitoring of the compliance function in compliance with the responsibilities defined by Banco de Portugal's Notice no. 3/2020.

The Compliance Office is responsible for, in particular:

- ensuring corresponding compliance by all the Group's Institutions with the relevant contractual commitments and the ethical values of the organisation, guaranteeing the existence of an internal control culture, so as to contribute towards mitigating the risk of those Institutions being subject to sanctions or suffering significant financial or reputational damage;
- promoting the preparation, approval, application, verification of compliance and periodic updating of the Code of Conduct;
- ensuring compliance with the regulatory framework on preventing and fighting money laundering and financing of terrorism (AML/CFT);
- Participate in the definition of policies and procedures regarding Conflicts of Interest, transactions with Related Parties and gifts, following their implementation and effective application;
- ensure the management and controls associated with the process of reporting irregularities;
- provide support to the Group's International Entities in the development of their activities, seeking to normalise their action principles, systems and processes, in respect of local regulatory specificities.

In the exercise of the above-mentioned competences, the performance of the Compliance Office is based on a risk approach at the level of business, customers and transactions.

Within the scope of functional reporting, the Compliance Officer regularly reports to the Executive Committee, the Audit Committee and the Board of Directors information regarding regulatory compliance, conduct and values, and the internal control system, including the prevention of money laundering, of the Bank and the Group.

The Compliance Officer informs the Chairperson of the Board of Directors, within the maximum period of two business days of any failure reputed to be of high risk.

The Compliance Office, in the exercise of its powers, adopts the necessary actions and/or makes reports to respond adequately and timely to unintended or expected, present or future non-compliances, namely through the following mechanisms and activities:

- make decisions, with binding force for their recipients. These decisions issued by the Compliance Office, within the scope of the functions attributed by law or other normative source, are binding and may only

be exceeded upon authorization by the Audit Committee, with the exception of those referring to the duties of abstention, refusal and communication, provided for in Law no. 83/2017, of August 18, and all others that are shown to be legally binding and cannot be reversed;

- issue determinations under the powers assigned to it by the corporate bodies, which are also considered binding, unless there is a decision to the contrary taken by the internal decision-making bodies empowered to do so and there is no binding legal provision relating thereto;
- in the exercise of its functions and within the scope of its powers, the Compliance Office has the power to suspend any transaction or process that it considers to be contrary to the rules in force, whether external or internal.

The Compliance Office is responsible for communicating to the management and supervisory bodies any situations of non-compliance detected in the exercise of its functions that may cause the Bank to incur in an administrative offence or other, or in significant damage to its assets or reputation. It also makes and sends to the Board of Directors, at least every six months, a report identifying the situations of non-compliance that occurred and the recommendations and rulings issued to correct the identified compliance issues or deficiencies.

The Compliance Office promotes, intervenes and participates in the training of Employees, namely through compliance training sessions for the entire Group, maintaining a high level of knowledge of compliance issues, namely Anti-money laundering / countering Financing of terrorism (AML / CFT), and developing an internal control culture within the Group.

The Compliance Officer is appointed by the Board of Directors, after opinion from the Committee for Nominations and Remunerations. As head of the Compliance Office, the Compliance Officer reports directly to the Executive Committee and functionally to the Audit Committee.

The Compliance Officer is part of the Compliance Office organizational structure and does not have at any time any kind of direct or indirect functional or hierarchical responsibility in the business areas.

The Audit Committee rules on the annual activity plan of the Compliance Office, and this Committee is also the recipient of the work carried out by the compliance function, among which are those related to regulatory compliance, internal control system, including anti-money laundering and countering financing of terrorism, management of conflicts of interest, anti-corruption and detection of irregularities.

Compliance Officer: Pedro Manuel Francisco da Silva Dias

C) Audit Division

The Audit Division plays the role of the 3rd line of defence of the internal control system of Banco Comercial Português (Bank), whose main mission is to assess, as a whole, and report to its stakeholders - in particular, the Audit Committee and the Board of Directors - the suitability and effectiveness of the organizational culture, risk management process, internal control system and governance models of the Bank and Group.

The internal audit function is permanent and independent, carrying out its mission through the adoption of the guidelines of the Institute of Internal Auditors (IIA), including the Definition of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing and the internal audit principles defined by the IIA, resulting in the issuance of recommendations focused on strengthening the internal control system and the achievement of the Group's strategic interests, and ensuring if:

- risks are duly identified and managed, and the implemented controls are correct, suitable and proportional to their materiality;
- methodologies for evaluating the Bank's capital and liquidity positions are adjusted and make it possible to assess their adequacy regarding the levels of exposure to the risks;
- operations are recorded correctly, and the operational and financial information is true, appropriate, material, rigorous, reliable and provided in due time;

- the safeguarding and security of the interests and assets of the Bank and of the Group, or those entrusted to them, are duly ensured;
- employees perform their functions in accordance with policies, group codes, including codes of conduct, internal standards and procedures, and applicable laws and regulations;
- goods and services required for the Bank's business are procured economically, used efficiently and protected appropriately;
- legal and regulatory matters are recognised, clearly understood and duly approached and integrated in the Bank's processes;
- programmes, plans and objectives defined by the management in the Annual Budget and in the Strategic Plan are complied with;
- the Bank's different governing bodies interact in an adequate, efficient and effective manner.

The activity of the Audit Division contributes to the pursuit of the objectives defined in Banco de Portugal Notice 3/2020, ensuring the compliance of the functions of the internal control system, guaranteeing the existence of the following:

- an adequate internal control environment;
- a suitable environment of culture, conduct and values for the management body itself and its committees;
- a solid risk management system;
- an efficient information and communication system;
- an effective monitoring process.

The head of the Audit Division regularly gives the Audit Committee, the Executive Committee and the Board of Directors information on the audits carried out, the main risks and recommendations to the Bank and the Group.

The head of the Audit Division is appointed by the Board of Directors, after obtaining the opinion of the Committee for Nominations and Remunerations and the technical opinion of the Audit Committee, and his/her suitability for the performance of his/her duties is assessed and authorised prior to his/her taking up his/her duties by the competent supervisory authority, in line with the provisions of Notice no. 3/2020 of Banco de Portugal and the EBA guidelines on the assessment of the suitability of the members of management bodies and key function holders. The head of the Audit Division reports to the Board of Directors and functionally to the Audit Committee (Committee composed of non-executive directors, the majority of whom are independent). Within the scope of reporting to the Board of Directors, the Audit Division presents directly to the Board meetings, among other information, the conclusions of the audits carried out, as well as the execution level of the approved Audit Plan and the state of implementation of the recommendations issued. The performance evaluation of the first person in charge of the Audit Division is carried out by the Chairman of the Board of Directors, after hearing the Audit Committee, and is subsequently formally assessed and decided upon by the Committee for Nominations and Remunerations, which also decides on its remuneration conditions, both in terms of the fixed and variable components.

The Strategic Plan and the Multi-Annual Activity Plan of the Audit Division are approved by the Board of Directors, after opinions from the Audit Committee and the Executive Committee.

The Audit Division submits to the Executive Committee, the Audit Committee and the Board of Directors reports on the monitoring of its activity, according to the periodicity defined at each moment, containing, namely, information on the execution of the audit plan, an overall assessment on the main deficiencies identified and respective recommendations, as well as on the status of the recommendations to be implemented and the respective implementation plans, as well as information on the activity of the subsidiaries abroad.

At least once a year, the monitoring report on the activity of the Audit Division also includes: an overall assessment of the adequacy and effectiveness of the Bank's organisational culture as a whole and of its governance and internal control systems, including the different components of both systems, and an overall assessment of the performance of the management and supervisory bodies and their supporting commissions in the aforementioned context, on which the Board of Directors must issue an opinion after hearing the opinion of the Audit Committee and the Executive Committee.

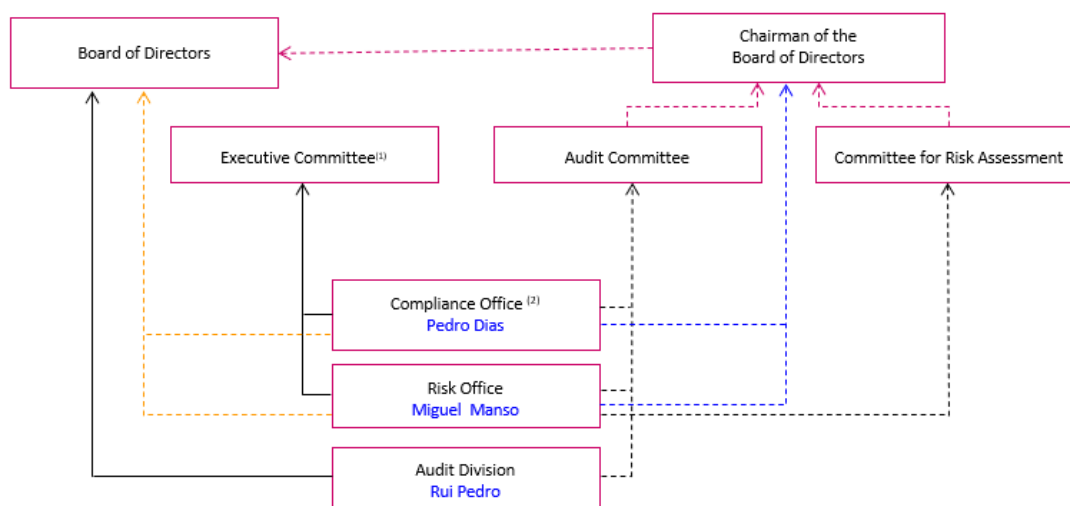
Additionally, the Audit Division informs the Chairperson of the Board of Directors, the Chairperson of the Audit Committee and the Chairperson of the Executive Committee on urgent matters under its responsibility that are materially relevant to the mission accomplishment of those bodies.

The Audit Division must also maintain and manage the Group's disability database in order to ensure the timely availability of the information provided for in Article 31(13) of Banco de Portugal's Notice no. 3/2020 and in Article 3(1) to (3) of Banco de Portugal's Instruction no. 18/2020.

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

The hierarchical and/or functional dependency of the Audit Division, the Compliance Office and the Risk Office in relation to other bodies or committees of the company, is shown in the following table:



(1) Compliance Office and Risk Office: reporting to the Executive Committee; Director in charge (Group's CRO) - José Miguel Pessanha

(2) All matters regarding professional conduct and ethical matters are reported by the Compliance Office to the Committee for Corporate Governance, Ethics and Sustainability

— reporting
 - - - functional reporting
 - - - functional reporting COFF (quarterly) and ROFF (monthly)
 - - - Six-month functional reporting
 - - - one-off functional reporting

52. Existence of other functional areas with competences in risk control

In addition to the control areas that make up the risk management system - the Risk Office and the Compliance Office (as defined in Section III of Chapter IV of Banco de Portugal's Notice no. 3/2020) - and the area responsible for assessing the adequacy and effectiveness of the organisational culture and governance and internal control systems - the Audit Division (as defined in Section V of Chapter IV of Banco de Portugal's Notice no. 3/2020) - there is an information and communication system that supports decision-making and control processes, both internally and externally, within the competence of the Accounting and Consolidation, Tax Advising, Management Information, and Research, Planning and Assets and Liabilities Management Divisions; and the Economic Research, Sustainability and Cryptoassets Division, which guarantee the existence of substantive, current, coherent, timely and reliable information, enabling a global and comprehensive view of the financial situation, the activity development, the fulfilment of the strategy and objectives defined, the identification of the institution's risk profile and the behaviour and prospects for market evolution.

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.

Thus, these areas ensure the implementation of procedures and means to obtain all relevant information for the consolidation process and information at Group level - both of an accounting nature and to support management and the monitoring and control of risks - contemplating, namely:

- the definition of the contents and format of the information to be reported by the entities included in the consolidation perimeter, in accordance with the accounting policies and guidelines defined by the Executive Committee, as well as the dates when the reporting is required;
- the identification and control of the intra-Group operations;
- 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 established objectives, as well as evaluate and control the risks incurred by each entity, both in absolute and relative terms.

Still within the scope of the risks control environment, one must mention the role performed by several specialized offices which are first line structures directly reporting to the administration:

- the Office for the Validation and Monitoring of Models is a second line of defence unit within the model risk management framework, functionally independent from the areas responsible for internal models (model owners and developers) and from the Internal Audit Division, thus ensuring an adequate functions segregation. Its mission is to monitor and validate the methodologies and internal models for risk assessment used in the Bank and the entities that integrate the Group in Portugal, as well as to ensure, in an independent manner, the assessment of the quality and adequacy of the risk management framework in terms of internal models, metrics and the completeness of the associated records.
- the Office for Regulatory and Supervision Monitoring, whose mission is to monitor issues arising from the evolution of the regulatory framework and supervisory practice, namely prudential supervision; to coordinate or participate, in articulation with other Bank divisions, in reporting exercises and/or provision of information to the supervisory authorities; to disseminate information of a regulatory nature by the Bank's competent areas and to contribute to strategic reflection on the regulatory context.
- the Personal Data Protection Office, whose primary head is the Bank's Data Protection Officer and whose mission is to monitor compliance of the Bank's policies and procedures with the General Data Protection Regulation and other EU or Member State data protection provisions - and with internal policies on the protection of personal data, including the allocation of responsibilities, awareness-raising and training of employees involved in personal data processing operations, in accordance with Regulation (EU) 2016/679 of 27 April 2016 (GDPR) and other EU or Member State data protection provisions.
- the Credit Division, responsible for performing the functions of risk assessment and control, according to its main competences: (i) appraising and giving an opinion or decision on credit proposals submitted by the Bank's business areas, as well as credit restructuring proposals submitted by the Bank's recovery areas, in accordance with the powers defined in internal regulations; (ii) monitoring and following up on the credit portfolio of Customers managed in the commercial areas, anticipating possible default situations and promoting restructuring solutions when necessary and applicable; (iii) taking the initiative and/or participating in cross-cutting Bank projects aimed at improving credit and operational risk in the underlying internal processes/procedures, including opinions on products or services with credit risk; and (iv) developing, monitoring, adjusting or implementing algorithms and automatic processes to support credit decisions, fraud detection, default prevention, collection efficiency and recovery.
- the Rating Division (RATD) that participates in the control of risks associated to loans, has as its primary responsibility the attribution of risk levels to Companies which are Bank Customers, assuring that they are permanently assessed in an appropriate way. 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: Small, Mid and Large Corporate, Real Estate Development, Project Finance, State Business Sector and Funds segments The Rating Division carries out periodic analyses of the evolution of risk degrees in order to assess the suitability of the rating models used and to identify matters for their improvement, being the owner of the expert judgement models used by the Bank. The DRAT actively collaborates in monitoring the Bank's credit portfolio, particularly within the framework of the Corporate Risk Monitoring Commission (CARE).
- With the objective of accompanying the new requirements around ESG - Environmental Social and Governance, the Economic Research, Sustainability and Crypto-assets Division (ERSCD), gathers different areas of expertise, which include the monitoring of the macroeconomic reality, environmental, sustainability and governance issues and the crypto-active ecosystem. In particular, the ERSCD's mission is to: (i) monitor developments in the Portuguese and global economy, as well as in international financial markets, with the aim of supporting the Bank's management bodies and collaborating with the various business areas in promoting their respective activity; (ii) propose and execute global and

coherent policies of sustainability and corporate social responsibility, which promote the development of the business with the incorporation of environmental, social and governance principles and enhance the growth of the institution's reputation and its capacity to add social and environmental value and respond to the needs and expectations of stakeholders and (iii) monitor the evolution of the market and regulation of cryptocurrencies, in particular regarding central bank digital currencies, in order to support the management bodies to assess the potential of this ecosystem.

The adoption of Artificial Intelligence in various areas

The adoption of AI continued to expand across the Bank, including at the decision making level, creating value through better customer engagement and customer experience, enabling to capture additional productivity and agility gains, while simultaneously contributing to mitigate risk.

Examples of the most relevant use cases and developments include:

- **Advanced process automation and optimization, with more complex decisions use cases, beyond simpler rule-based contexts, being supported by AI models** - the Bank enhanced its document classification, content extraction and automatic interpretation AI based capabilities, applying it to new document classes and workflows (e.g. customer information updates and more complex sales processes). As a result, the Bank was able to further increase straight through processing ratios. Smart pricing models that dynamically adapt to market conditions and demand, continued to be optimized enabling to achieve over 90% automated pricing decisions on most common mortgage loans typologies.
- **Customer targeting and engagement** - over fifty-eight different AI models deployed, covering client activation, products acquisition, churn, as well as multiple segmentation strategies. In addition, the AI based next best offer recommendation engine proved an effective tool across all distribution channels and was further optimized with the integration of new sources of data on clients' preferences and behaviours. On the companies front, the payments network model leveraging AI/ML, enables to gain actionable insights into customers' relationships. These are being progressively applied to drive more relevant targeting across different products and services.
- **Digital money management and personalised advisory solutions for retail clients** - under its financial well-being program the Bank launched a set of AI powered digital tools. These offer clients customized insights on spending patterns, forecasted payments and balances, and deliver advisory nuggets and recommendations on products and solutions, contextually. Integration across the various digital customer journeys will scale during 2024.
- **AI-driven 'agenda' for companies' clients** - this unique feature integrated in the new website for companies, leverages sophisticated AI-supported balance and transaction forecast models, to predict future payments and anticipate cash flows. It also gives personalized suggestions and actions (e.g. product cross-sell) designed to optimize client's outcomes and build growing relevance for the Bank.
- **Augmented customer service and employee productivity** - through the implementation of chatbots, AI streamlines both customer support interactions and internal processes, driving efficiency and improving user experience. On the external front, a client facing chatbot solution is supporting both servicing and transactional use-cases. On the internal front, a chatbot solution leverages a rich internal knowledge exchange platform to facilitate interactions flows between front-office and back-office, and as an entry-point for service requests. The Bank is exploring Generative AI, to boost the understanding and interpreting capabilities of existing Chatbots.
- **Payments real time fraud detection** - leveraging new advanced AI algorithms, which incorporate both historical client behaviours and observed attack patterns and trends, the bank increased client's protection against increasingly sophisticated fraud attempts and digital payments scams, improving detection levels and efficiency in preventing fraudulent transactions.
- **Cyber detection and defence solutions** - the bank expanded the adoption of third-party solutions that leverage new AI based controls, to strengthen defence against targeted and dynamic attack patterns. Generative AI started to be used on this front. For instance, it was used to facilitate the design and implementation of rules to detect complex attack patterns.

Given the expanding integration of AI into its operating and business models and anticipating its further acceleration, the Bank continued to prioritize a balanced investment in its enterprise AI platform and the underlying technology architecture, with a particular focus on security, expanded data access, and enhanced data governance.

The platform combines top-tier technologies and capabilities, including a workspace for data scientists to explore and model, a processing and training platform for massive parallel processing, tools for managing the

lifecycle of models, mechanisms for generating automated data services, and both online and offline feature storage capabilities.

This architecture was designed to achieve two primary goals:

- Increase productivity in AI model development and features re(ue) through standardization, templating, and reusability,
- Implement effective guardrails to ensure responsible AI practices and governance are upheld.

By emphasising these objectives, the Bank aims to industrialize the adoption of AI while maintaining a strong focus on accountability and ethical practices.

The emergence of generative AI with its unique capabilities around summarisation and content creation, coupled with the ability to process vast amounts of unstructured data, promises to sharpen the outcomes of our current AI applications, while unlocking a whole new range of data-driven use cases. Recognising its enormous potential but also associated emergent risks related to hallucination, data confidentiality, bias and cybersecurity, among others, the bank is advancing a dual strategy:

Gain experience and seize low-hanging fruit

Early experiments with gen AI focused on realising productivity and efficiency gains. These targeted contact centre opportunities but also more general patterns that could be reused across multiple processes, driving relevant employee toil reduction:

- Call transcription, summarization, and classification,
- Semantic search facilitating internal knowledge base retrieval, summarization, and entity recognition (e.g., addresses).

Our experiments in these areas shown promising results. Call centre related use cases are now being scaled to production.

In addition, Microsoft Co-Pilot was made available to a pilot group of employees to test and explore individual productivity augmentation opportunities across different routine tasks and domains.

Build specialised AI platforms enforcing robust foundations to move across the adoption curve safely and effectively, from experimentation to full scale implementations:

- **Agent Lab:** this platform equipped with robust safeguards, enables business areas to autonomously (independently from IT) create and manage intelligent agents specialized in particular tasks. By establishing an abstraction layer above proprietary technologies and models, the Agent Lab ensures seamless integration and interoperability, fostering efficiency and future ready adaptability
- **Sourcery:** A dedicated platform designed to translate and generate code in more actual languages, based on existing legacy solutions. This may prove to be an effective acceleration engine to drive the Bank's technology renewal strategy and its underlying programs. Sourcery streamlines the translation process, accelerating modernization efforts while enabling to maintain compatibility and reliability. It is being used today to migrate the Master Financial Database (golden source for risk and financial data), from a mainframe-based solution to the recently created cloud-based Enterprise Data Platform, with extremely positive first results.

The Bank will continue to expand the application of both classical and more emergent AI forms, covering a wider range of domains and use cases, while increasing adoption rhythm. The specialized platforms built early on will keep proving their foundational role, enabling simultaneously the industrialization of adoption as well as effective management of related risks. Productivity targeted applications related to operations and risk are expected to dominate 2024 agenda.

53. Details and description of the major risks (economic, financial and legal) to which the company is exposed in pursuing its business activity.

On this issue, please see the information provided in the Management Report 2023, in the Chapter under the heading "Risk Management".

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

On this issue, please see the information provided in the Annual Report 2023, 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

Within the scope of its Internal Control System and, more specifically, the Bank's Risk Management System, the Board of Directors ensures the implementation and maintenance of the information and communication processes suited to the Bank's activity and risks, the definition of the accounting policies to be adopted by the Group through the establishment of guidelines and the definition of the options that, within the scope of these policies, must be taken in order to ensure the reliability of the financial report. The Board of Directors is responsible for approving the information produced for reporting or external disclosure.

In addition, the Board of Directors ensures that there are adequate procedures for the timely circulation and disclosure of the necessary information to its corporate bodies, the company secretary and other stakeholders, either through the Regulations of the respective bodies or through internal regulations.

Also in accordance with Banco de Portugal Notice 3/2020 and BoD Regulation 9/2020, the Bank's management and supervisory bodies are responsible for producing an annual Self-Assessment Report on the adequacy and effectiveness of the organisational culture, its governance and internal control systems, with reference to 30 November of each year, which contains, among other mandatory information, the following elements:

- assessment of the supervisory body;
- assessment of the management body;
- reports from those responsible for the risk management, compliance and internal audit functions.

It should be noted that, in this context, the supervisory body's assessment should contain a statement on the reliability of the processes for preparing information disclosed to the public by the Bank under applicable laws and regulations, including financial and prudential information.

These Reports were issued and delivered in December 2023, with reference to 30 November 2023.

The Board of Directors is also responsible for disclosing how the company integrates ESG - Environmental, Social and Governance factors into its various processes, internally through dedicated group codes, and externally through its Sustainability Report, Annual Report and Market Discipline Report.

The integration of climate and environmental risk factors into financing and investment decision-making processes is materialised in the Principles of Responsible Financing, which exclude or condition the Group's operations in sectors and/or activities with a greater environmental and social impact.

IV. Investor Support

56. Service responsible for investor support, composition, functions, the information made available by the 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 three employees who ensure the relation with the market.

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 2023, 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 2023, the Bank made more than 220 announcements to the market, of which around 30 related to insider information, took part in various events, having attended 5 conferences (all in person) and 8 roadshows, 4 of which were held in person, through which it made institutional presentations and held one-to-one meetings with investors and held more than 130 meetings with more than 215 investors, which is indicative of investor interest 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 relationship with the Rating Agencies consisted, in 2023, in the holding of the following meetings:

- annual meetings with Moody's (10 March), DBRS (5 May), S&P (26 May) and Fitch Ratings (19 July) and Scope Ratings (13 March), rating not requested;
- 41 meetings with the aforementioned rating agencies to address issues related to the analysis of the results disclosed to the market, legal risk in Poland, capital, as well as other issues, namely ESG, Digitalisation, Cybersecurity and others related to clarification of announcements of privileged information and other materially relevant information;
- meetings to revise the Credit Opinions, Press Releases and Rating Reports issued by the Rating Agencies in the course of the year.

All the information of relevant institutional nature disclosed to the public is available on the Bank's site, in Portuguese and English, at the following address:

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

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, no. 32 Piso 0 - Ala B, 2740-256 Porto Salvo, Portugal

e-mail: investors@millenniumbcp.pt

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

57. Market Liaison Officer

The Bank's representative for market relations is Bernardo Roquette de Aragão de Portugal Collaço.

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

During 2023, 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 2023, there were no outstanding requests for information regarding previous years.

V. Website

59. Address(es)

The Bank's website address is as follows: www.millenniumbcp.pt

60. Place where information on the company, registered office and other details referred to in Article 171 of the Commercial Companies Code is

The above information is available on the Bank's site, in Portuguese and in English, at the following address:

https://ind.millenniumbcp.pt/pt/info/Pages/Inf_Legal.aspx

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://www.millenniumbcp.pt/Institucional/governacao/>

62. Place where information on the identity of the corporate bodies' members, the representative for relations with the market, the Investor Assistance Office or comparable structure, respective functions and contact details is available

The information on the identity of the members of the governing bodies is available on the Bank's site, in Portuguese and in English, at the following address:

<https://www.millenniumbcp.pt/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 site, in Portuguese and in English, at the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Pages/modelo_organizacional.aspx

63. Place where the financial statements are available, which should be accessible for at least five years, as well as the half-yearly calendar on company events, published at the beginning of each semester, 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 and semester of the last ten years (according to the provisions of article 29-G no. 1 and 29-J no. 1 of the Securities Code) is available on the Bank's site, in Portuguese and in English, at 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). It is available on the Bank's site, in Portuguese and in English, at the following address:

<https://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.

Whenever a General Meeting is convened and on the date of the respective call, a temporary page is created on the portal (www.millenniumbcp.pt) to support the General Meeting containing all the preparatory information and support information for participation in the Meeting, and an electronic mailbox is opened - pmag@millenniumbcp.pt - to receive correspondence of shareholders, namely letters expressing the intention to participate and proxy letters.

65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital represented and voting results relating to the preceding 3 years is available

The historical records, with reference to the preceding ten years, including the call notice, the share capital represented, the proposals submitted and the voting results, are available on the Bank's site, in Portuguese and in English, at the following address:

<https://ind.millenniumbcp.pt/pt/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 (RWB), pursuant to article 14 of the Bank's Articles of Association and under its delegated competence, for the four-year period of 2022/2025, by the General Meeting, is the competent body to determine the remuneration of the corporate bodies, as well as the terms of the supplementary retirement pensions, due to old age or disability, of the 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, the remuneration policy for the Bank's management and supervisory bodies. It is the Bank's practice for the Chairperson of the Remuneration Board, as well as the other members, to be present at the Bank's general meeting in order to provide information or clarification to the shareholders.

The Remunerations and Welfare Board is also competent to, in accordance with the provisions of its Regulations, analyse the Supplementary Autonomous Document of the remuneration policy of the members of the governing bodies which is sent, every year, by the Committee for Nominations and Remunerations and to regularly monitor the compliance evolution with the Regulation for the Execution of the Remuneration Policy of the members of the corporate bodies, informing the Board of Directors of its conclusions.

The Board of Directors, pursuant to article 12, no. 3.5, paragraph b) of its Regulations and in accordance with the provisions of article 115-C no. 5 of the LFCIFC, is the competent body to approve and review employees' remuneration policies and practices, including that of the heads of the Bank's internal control functions. 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.

The Bank's Audit Division validated the correct implementation of the remuneration policy, which, according to the respective Service Order OS0075, is positioned at the highest level of the Bank's organisational structures and constitutes the third line of defence of the Bank's internal control, giving it the authority and independence necessary to carry out its mission objectively and impartially.

In this context, the Audit Committee prepared a Report of factual conclusions issued within the scope of the validation of the remunerations established and received in 2023 by the members of the Bank's corporate bodies and Coordinating Managers, and concluded for the accuracy and legal conformity of the data communicated to the Remuneration and Welfare Board, the Committee for Nominations and Remunerations

and the Audit Committee, as well as its conformity and adequacy to the resolutions taken by the corporate bodies with the power to do so.

II. 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 statement on the independence of each member and advisor

The remunerations committee, mentioned by article 399 of the Companies Code, is elected by the General Meeting and adopts at BCP the denomination of Remunerations and Welfare Board, being composed by three to five members.

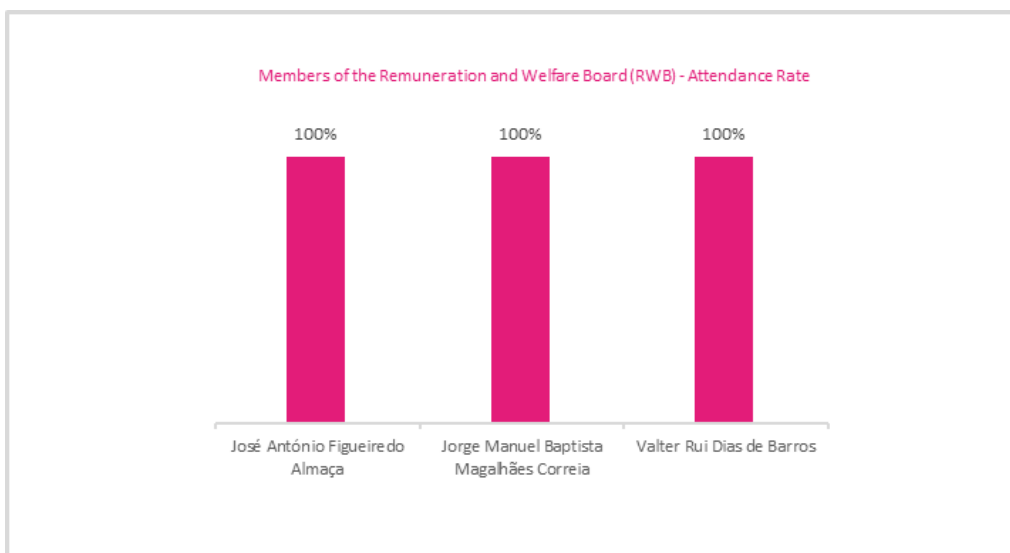
Within the scope of its activity, the Remuneration and Welfare Board (RWB) has the mission to observe the long-term interests of shareholders, investors and other stakeholders in the institution, as well as the public interest.

During 2023, the Remunerations Board was composed as follows:

Chairman: José António Figueiredo Almaça
Members: Jorge Manuel Baptista Magalhães Correia
Valter Rui Dias de Barros

In the 2023 financial year, the Remuneration and Welfare Board issued two unanimous written resolutions and met four times. The respective minutes of the meetings were drafted and approved. The Remunerations and Welfare Board had the logistical and technical support of the Company Secretary's Office, being administered by the Company Secretary.

Attendance of the Remuneration and Welfare Board meetings by each of its members is shown in the following chart:



The Regulations of the Remuneration and Welfare Board are available on the Bank's site, in English and Portuguese, at the following address:

https://ind.millenniumbcp.pt/pt/Institucional/governacao/Documents/Regimento_CRP_BCP.pdf

Traditionally, both members of the Remunerations and Welfare Board and of the Committee for Nominations and Remunerations attend the Bank's General Meetings. At the General Meeting, held on 24 May 2023, which took place in person and by electronic means, the members of the Remuneration and Welfare Board were physically present.

All the members of the Remuneration and Welfare Board exercising functions are independent regarding the executive members of the administration body.

The General Meeting held on 4 May 2022 at which the Chairman of the Remuneration and Welfare Board, José António Figueiredo Almaça, was elected, set the respective annual remuneration at 50,000.00 euros, an amount that was paid to him in 2023. The other members, who accumulate the position of members of this Board with that of directors of the Board of Directors, do not receive any remuneration in this capacity.

68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee

The members of the Remunerations and Welfare Board exercised, in the past, top positions in banking and financial companies or large Company companies, a fact that gives them professional experience, knowledge and the adequate profile in what concerns the remunerations policy, as may be seen in the respective curricula, namely in Annex II.

III. Structure of remunerations

69. Description of the remuneration policy for the management and supervisory bodies

Remuneration Policy of the Members of the Management and Supervisory Bodies

The Remuneration Policy transcribed below, applies to the members of the Board of Directors, including the Audit Committee and Executive Committee, and was submitted with a binding nature by the Remuneration and Welfare Board and by the Nominations and Remunerations Committee to the appraisal by the General Meeting held on May 24, 2023, having been approved by 99.27% of the votes cast, with shareholders owning 64.28% of the share capital being present or represented.

"Base Principles

This Remuneration Policy applies to the members of the management and supervisory bodies (MOAF) of Banco Comercial Português, S.A. ("BCP" or "Bank") and was made in compliance with the provisions of the Group Regulation GR0042 on remuneration policies and is based on a number of principles that aim to ensure:

- a) a governance model that promotes the alignment of the interests of all stakeholders, namely in what concerns to compliance with the strategy defined for the Bank, the sustainability of short-, medium- and long-term results, together with a prudent risk management;
- b) a competitive fixed remuneration that attracts and retains competent professionals and a variable remuneration intended to stimulate individual and Group performance and to reward results achieved in line with the Bank's current and future risk profile and tolerance;
- c) the attribution of benefits, namely in what concerns the retirement complement, aligned with market practices;
- d) the compliance with the applicable regulations and guidelines in terms of procedures and remuneration policy.
- e) behaviours and commercial practices in line with the interests and needs of the Group's Customers;
- f) alignment of the criteria used to assess the Bank's performance and the calculation of the variable remuneration amounts of the different Bank's Remunerations Policies.

For that purpose, the Committee for Nominations and Remunerations (CNR) is responsible for the definition and annual revision of the principles defining the Remuneration Policy of the MOAF and for submitting that policy, jointly with the Remuneration and Welfare Board (CRP), for approval by the General Meeting of Shareholders of the Bank.

It is the responsibility of the Committee for Risk Assessment (CAvR) to examine if the incentives established in the Bank's Remuneration Policy of the MOAF take into consideration the risk, capital, liquidity, and expectations concerning income at any given time.

Whenever the CNR does not have, at least, a member of the Committee for Risk Assessment in its composition, the latter must indicate a representative to participate in the meetings of the CNR having the remuneration issue in the Agenda.

For the making of the proposal on the Remuneration Policy and supervision of its implementation the CNR must obtain an opinion from the CRP and get contributions and support from BCP's different management areas of which the following should be highlighted:

- a) Risk Office, which should be involved to ensure that limits are not exceeded in terms of risk, total equity, and liquidity of the institution, contributing for the definition of the measures for implementing the variable remuneration based on risk, namely ex ante and ex post measures and verify if the variable remuneration structure is in line with the Group's risk profile and culture;
- b) Human Resources Division, which should contribute to the preparation and evaluation of the Policy for the Remuneration of Employees, namely regarding the structure and levels of remuneration and estimation of the amounts of AVR to attribute, taking into account strategic and budgetary goals, employee profile, retention strategies and market conditions.
- c) Compliance Office, which must analyse to what extent the principles and practices of the Remuneration Policy may affect the Group BCP's capacity to comply with the legislation, regulations, rulings, internal requirements and the respect for the company's culture, as well as the absence of conflicts of interest, reporting to the RWB and to the CNR any anomalous situation which may jeopardize or compromise that compliance;
- d) Internal Audit, which must develop independent annual mechanisms for the validation/revision of the design of the Remuneration Policy, its implementation, calculation and respective effects.

In the independent analysis for the implementation of the Remuneration Policy, the CNR, with the support from the Internal Audit, will verify the implementation and compliance with the remuneration policies and procedures adopted and will communicate its conclusions to the CRP.

While making the proposal for the Remuneration Policy, the CNR follows clear and transparent procedures, which are documented, the documents regarding the making of the proposal and decisions being kept by means of minutes of meetings, reports and other relevant documents.

The CNR may hire independent and qualified experts and external consultants for support, to assist one or more of its members in the performance of its functions and that contribute and support the performance of its duties.

It is considered essential that the fixed remuneration represents a sufficiently high portion of the total remuneration so as to ensure the adequate balance between the fixed and variable components of the total remuneration.

The variable remuneration is in line with the strategy defined for the Bank and with the Bank's objectives, values and long-term interests. This way, the Bank guarantees a sustainable performance, adjusted to its risk profile.

In accordance with these principles, the attribution of a variable remuneration is linked with the performance and on the sustainable growth of the Bank's income and adequacy of its capital ratios, as well as on the market conditions and on the possible risks, able of affecting the business. This way, the Bank is able to guarantee a model that is financially sustainable and does not jeopardize the institution, its depositors, employees, shareholders and remaining stakeholders.

The remuneration earned by the Director responsible for Risk and Compliance reflects the need to guarantee a greater independence versus the Bank's performance. Therefore, the Bank must privilege qualitative indicators as well as quantitative ones related with the compliance with the behavioural and prudential rules in the calculation of the variable remuneration.

The definition of deferral deadlines for the variable remuneration payment and the payment of a significant part of its value in Bank shares or other instruments is aimed at contributing to individual performance in line with the Bank's long-term and sustainability objectives, adapted to its risk profile.

Reduction (malus) and reversion (clawback) mechanisms are also foreseen, in the whole or only in a portion of the variable remuneration, to be able to comply with the legal and regulatory requirements and also observe the recommendations and guidelines issued by the competent entities.

Article 1

(Object)

This Policy establishes the rules for the attribution of the annual fixed remuneration, of the annual variable remuneration, long term variable remuneration and other benefits attributable to the members of the corporate bodies of the Company, including the Retirement Regime.

Article 2

(Definitions)

The following expressions and acronyms, when capitalised, shall have the following meaning:

- i) BCP, Bank or Company - Banco Comercial Português, S.A.
- ii) AudC - Audit Committee
- iii) CRA - Committee for Risk Assessment
- iv) CEO - Chairperson of the Executive Committee
- v) CNR - Committee for Nominations and Remunerations
- vi) CRO - Chief Risk Officer
- vii) RWB - Remuneration and Welfare Board
- viii) AVR Attribution Date - Corresponds to the date of the RWB meeting in which the AVR is fixed
- ix) AVR Payment Date - Corresponds to the date of payment of the fixed remuneration, in the month following the approval of the financial statements by the Annual General Meeting of Shareholders;
- x) LTVR Attribution Date - Corresponds to the date of the RWB meeting in which the LTVR is fixed;
- xi) LTVR Payment Date - Corresponds to the date of payment of the fixed remuneration, in the month following the approval of the financial statements by the Annual General Meeting of Shareholders.
- xii) Autonomous Document - Document stating, in the first part, the specific amounts of the remuneration of the different members of the corporate bodies approved by the RWB, and in the second part, the calculation formulas, indicators or indexes to be used for the purposes of the AVR and LTVR determination, being the latter part approved by the CNR and by the RWB.
- xiii) Group or Group BCP - includes the Company and all the companies in a control or group relationship with the Company and Millenniumbcps Prestação de Serviços ACE.
- xiv) AVR Evaluation Period - period of time from January 1 until 31 December 2023.
- xv) LTVR Evaluation Period - period of time from January 1, 2022, to December 31, 2025.
- xvi) AVR Attribution Price - corresponds to the average of the closing prices of the BCP shares or other instruments, as applicable, recorded in the previous 20 stock- exchange sessions preceding the AVR Attribution Date, or the closing price of the third business day prior to the AVR Payment Date, if lower than the average defined above;
- xvii) LTRV Attribution Price - corresponds to the average of the closing prices of the BCP shares or other instruments, as applicable, recorded in the 20 stock- exchange sessions preceding the LTVR Attribution Date, or the closing price of the third business day prior to the LTVR Attribution Date, if lower than the average defined above.
- xviii) PSI - Portuguese stock index - PSI Index, composed of the companies chosen, at each moment, by the competent bodies of Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
- xix) Retirement Supplement - the Retirement Supplement regime due to old age or disability to be paid by the company, foreseen in article 12 of the Company's Articles of Association.
- xx) AFR - annual fixed remuneration.
- xxi) AVR - annual variable remuneration.

xxii) Target AVR - annual variable remuneration corresponding to 100% compliance with the quantitative and qualitative objectives mentioned in the Autonomous Document.

xxiii) LTVR - long-term variable remuneration.

xxiv) LTVR Target - Long-term variable remuneration corresponding to 100% compliance with the objectives mentioned in the Autonomous Document.

xxv) Stoxx Europe 600 Banks Index (SX7P) - Index of shares composed by large European Banks.

xxvi) TSR - total shareholder return, estimated by means of the following equation, which data are obtained through an independent and recognized market information platform (ex: Bloomberg or Reuters): [(Average of the closing prices of the shares for the two months prior to the end of the evaluation period - Average of the closing prices of the shares for the two months prior to the beginning of the evaluation period) + Dividends per share paid to the shareholders in that period] / Average of the closing prices of the shares for the two months prior to the beginning of the evaluation period, adjusting stock prices to reflect the effects of share capital increases, incorporation of reserves or similar transactions. The dividends to consider are those that, in relation to the date of approval, have been more recently approved.

Chapter I

Members of the Company's Management and Supervisory Bodies

Article 3

(Duration of the contracts and termination conditions)

1. The duration of the contracts of the members of the Management and Supervisory Bodies (MOAF) corresponds to the period of the mandate for which they have been elected by the General Meeting of Shareholders or, in the case of co-optation, to the remaining period of the mandate in progress.
2. If any of the Members of the Management and Supervisory Bodies intends to cease his/her functions, terminating his/her contract, this will only take effect by the end of the month following the communication of his/her intention. The Board of Directors may, with the favourable opinion of the AudC, dismiss this pre-notice, without any indemnity payment.
3. The Board of Directors or the AudC may decide to end the contract of any MMSB, without the need for prior notice, and the indemnity payment in the case of a contract ended without just cause corresponds, at least, to the remuneration due until the end of the mandate, but the MMSB may waive all or part of that indemnity. If the end of the contract is based on just cause, there will be no indemnity payment.

Article 4

(Annual Fixed Remuneration, variable remuneration and benefits)

1. The establishment of the remunerations and benefits of the MOAF and of the Board of the General Meeting of Shareholders is made by the CRP and, although it is fixed for the term of office, in exceptional situations they may be reviewed by the CRP in the course of the same.
2. The members of the Executive Committee and the non-executive Directors exercising functions under an exclusive regime, are also entitled to the benefits foreseen in article 13.

Chapter II

Members of the Board of the General Meeting

Article 5

(Annual Fixed Remuneration)

1. The members of the Board of the General Meeting of the Company are entitled to an annual fixed remuneration established by the CRP, paid in four quarterly payments and to corporate bodies health insurances subscribed by the bank and at each moment in effect.
2. The remuneration referred to in the previous number fixed at each moment is shown in the Autonomous Document.

Chapter III

Non-Executive Members of the Board of Directors

Article 6

(Annual Fixed Remuneration)

1. The non-executive members of the Board of Directors of the Company are entitled to an annual fixed remuneration divided into 12 monthly payments and to the health insurance subscribed by the Bank at each moment for its Employees and Executive Directors.
2. The remuneration referred to in the previous number fixed at each moment is shown in the Autonomous Document.
3. The CRP may, at its own request, decide not to award remuneration to non-executive member(s) of the Board of Directors of the Company who are related to shareholders with qualifying holdings.

Chapter IV

Executive Members of the Board of Directors

Article 7

(Annual fixed Remuneration)

1. The members of the Executive Committee are entitled to an annual fixed remuneration paid in 14 monthly instalments, described in the Autonomous Document.
2. The Retirement Supplement due to old age and disability mentioned in article 13 does not have a discretionary nature; therefore, it is a fixed remuneration.

Article 8

(Variable Remuneration)

1. The members of the Executive Committee may also earn a variable remuneration resulting of a component attributed by the CRP by reference to the financial year to which it concerns (AVR) and of a long-term component (LTVR) attributed by reference to the entire term of office.
2. The attribution and determination of the AVR and LTVR is the responsibility of the CRP upon proposal by the CNR and after obtaining the opinion of the CAvR in matters within its competence for the purposes of the Base Principles above.
3. The calculation process of the AVR and of the LTVR, with the purpose of its subsequent approval, must be concluded by the end of March, and for this process, the amount of the Annual Variable Remuneration to be attributed to the Bank's Employees must also be taken into account.
4. The variable remuneration, both the annual component and the long-term component, may not be attributed in exceptional cases, or may be paid on a conditional basis, namely if, after hearing the AudC and the CRA, one of the following situations arises: (i) there is no solid capital base; (ii) its attribution could unduly limit the Company's ability to strengthen its own capital or (iii) the attribution of the same does not observe the applicable legislation, regulations and guidelines.
5. The sum of the annual and pluri-annual variable remuneration parts of the executive committee members due in each year may not exceed, as a whole, the amount laid down in the Bank's articles of association.
6. The attribution of the variable remuneration is subject to the positive performance of own funds under a prudential perspective (value of capital for purposes of the estimation of the CET1 of the Group), and may, by decision of the RWB, after listening to the CNR and the CRA, not be considered extraordinary operations that, for their size and/or impact, affect the capital.
7. No guaranteed variable remuneration shall be granted, except when hiring a new executive committee member and, in that case, only in the first year of activity and it will only be granted by the RWB after consulting the AudC and the CRA, and having verified that the institution has a solid and strong capital base.
8. Only for purposes of estimating the attributable variable remuneration, the amounts corresponding to the Retirement Supplementary Regime are not considered AFR.
9. The variable component of the remuneration is associated with performance, so its total value may vary between zero, if the achievement degree of the objectives is below the minimum defined, and a maximum that may, each year and in compliance with the conditions set out in this document and in the law, reach

twice the AFR, except for the CRO whose variable component of the remuneration may not, in each year, exceed the fixed component.

10. The AVR will be paid 50% in cash and 50% in BCP shares or other instruments classified as additional Level 1 own funds or Level 2 own funds or other instruments which may be converted into Level 1 core own funds or which value may be reduced in order to adequately reflect the credit rating of the Bank and be adequate to be used as payment of the variable component of the remuneration, either in the deferred or the non-deferred component. If the sum of the AVR with the LTVR, if there is LTVR payment in the same year, equals or is lower than €50,000.00 and is lower than two thirds of the total annual remuneration of the Director, payment of AVR will be 100% in cash.

11. The part of the AVR that is not paid in cash would be preferably paid in BCP shares, except if duly justified considering the long-term interests of the Bank and upon the CRP's decision, after discussion with and issuance of a favourable opinion by the CNR.

12. Unless expressly requested by the beneficiary Director, the number of shares or other instruments to be delivered to comply with the provisions of the preceding paragraph will correspond to the amount payable in shares or other instruments gross of income tax (IRS).

13. Under no circumstances may each beneficiary be awarded a variable remuneration which, after conversion of the number of shares or other instruments (valued at the award price), totals a value higher than 200% of the corresponding AFR, either in years when there is only AVR, or in years when AVR and LTVR coexist (with the exception mentioned in paragraph 9 of this Article). To calculate the 200% limit, the share of the LTVR attributable to each financial year is considered, which for this purpose considers the amount that can be allocated in each of the years to which it refers, starting with the first year and progressively filling in the entire amount if necessary, until the last year to which it refers.

14. Whenever the variable remuneration, calculated in accordance with the previous number, exceeds the component of the value of the AFR, the amount exceeding the AFR shall only be due in the extent that it is inferior to 200% of the respective AFR and can only be paid after being approved by the General Meeting of Shareholders (under the terms provided for in article 15 of the Legal Framework for Credit Institutions and Financial Companies), pursuant a proposal made by the RWB, after listening to the CNR, the CRA, the Risk Officer and the Compliance Officer.

15. The definition of the individual quantitative indicators is made by the CNR, after consulting the CRA and is made based on the Bank's strategic goals, being also considered as an integral component of the process for the definition of the key-risk indicators so as to ensure an alignment of the risk profile of the executive committee member with the level of risk tolerated by the Bank.

16. The variable remuneration of the CRO privileges qualitative and quantitative indicators related with the compliance with the prudential and behavioural rules, as well as the performance shown by the Bank's risk profile.

17. As foreseen in no. 19 of article 115-E of the Legal Framework for Credit Institutions and Financial Companies, no relevant hedging mechanisms may be used with the purpose of attenuating the effects of alignment with the risk inherent to the types of remuneration, and no variable remuneration can be paid by means of special purpose vehicles or other methods with an equivalent effect.

Article 9

(Annual Variable Remuneration)

1. The AVR attribution depends on the verification of a weighted average equal to or greater than the percentage referred in the Autonomous Document of the execution level of the Corporative KPI's related to the Bank's overall performance which are listed below and detailed in the Autonomous Document:

- i. Total Impairments and provisions, excluding CHF impairments - Group
- ii. Common Equity Tier 1 (CET1) capital ratio fully implemented - Group
- iii. Core Operating Profit Recurring - Group
- iv. Non-performing exposure annual decrease - Group
- v. Non-performing exposure ratio - Group
- vi. Recurrent Cost-to-income - Group
- vii. Return on Equity - Group

viii. Digital Transformation (% active mobile customers on total active clients) - Group

ix. Customer Satisfaction - BCP PT

x. Sustainability Master Plan Execution Level - BCP PT

2. The overall value of the Annual Variable Remuneration to be attributed is subject to a maximum amount (Bonus-Pool), calculated under the terms defined in the Autonomous Document, and its overall value may not exceed 1.00% of the net profit for the year to which the AVR refers. Should the sum of the calculated individual annual variable remunerations be greater than the maximum calculated value (bonus pool), an adjustment factor will be applied to the calculated individual values so that their sum does not exceed the maximum calculated value.

3. The individual AVR shall take account of the following values (without prejudice to Article 8 (13) and (14):

- i) AVR Target - 42% of the respective total AFR (corresponding to 60% of the sum of the AVR Target and LTVR Target);
- ii) Maximum AVR attributable - 63% of the respective AFR.

4. The RWB, in cooperation with the CNR, after consulting the CRA and the AudC - upon written request for recording in the minutes - may adjust the individual RVA values resulting from the application of the percentages foreseen in the previous paragraph, as well as an adjustment factor for the global value of the annual variable remuneration provided for in number 2 (bonus pool), with a minimum of 25% and a maximum of +25%, namely to cover possible risks, current and future ones, cost of own funds and of liquidity required by the BCP Group, as well as to translate exceptional factors affecting the performance of the Bank, or to contribute to the cohesion of the Body.

5. When the adjustment factor implies a positive or negative variation equal to or greater than 12.5%, that is 50% of that indicated in paragraph 4 above, must be the subject of written explanation.

6. The computation of the AVR amount is based on the results of the performance evaluation throughout the AVR Evaluation Period in question and results from the sum of two autonomous and independent components:

- i) 80% of the amount is based on the evaluation of the achievement level of the individual quantitative objectives, except for the CRO whose percentage is 70%
- ii) 20% of the amount is based on the performance evaluation of each Director regarding the qualitative objectives, except for the CRO whose percentage is 30%

7. The corporate KPIs (used for the bonus pool definition) are established, each year, by the CNR, after listening to the RWB and the CRA, based on the Business Plan or Budget for the respective period, previously approved by the Board of Directors, which will be part of the Autonomous Document.

8. The KPIs mentioned in the preceding paragraph should be in line with the goals of the activity plan and take into account the risk appetite defined by the Bank and the capital and liquidity plans, being defined KPIs for the global performance of the Bank and differentiated KPIs for each director, adjusted to his/her areas of responsibility as per chapter Corporate KPIs of the Autonomous Document.

9. The values of the corporate KPIs, and respective weights, defined for each year will be mentioned in the Autonomous Document.

10. The calculation of the amounts of the AVR shall be made by the Human Resources shall be audited by the Audit Division and, pursuant to a resolution adopted by the CRP, those estimations may be validated by an external independent entity.

11. The attribution of the AVR depends on the performance recorded for each individual quantitative KPI, being calculated as follows [notwithstanding Article 8 (13) and (14)]:

- i) If the performance recorded falls under 80% of the established KPI, no AVR shall be attributed for that quantitative objective;
- ii) If the performance recorded is between 80% and 90% of the established KPI, the amount situated in the interval between 70% to 80% of the AVR target of that objective is due, as per the table contained in the Autonomous Document;

- iii) If the performance recorded is between 90% and 110% of the established KPI, the amount situated in the interval between 80% to 120% of the AVR target of that objective is due, as per the table contained in the Autonomous Document;
 - iv) If the performance recorded is between 110% and 150% of the established KPI, the amount situated in the interval between 120% to 150% of the AVR target of that objective is due, as per the table contained in the Autonomous Document;
 - v) If the performance recorded attains 150% of the objective or more, the amount corresponding to 150% of the AVR target of that objective is due, as per the table contained in the Autonomous Document.
12. The AVR attributed to each Executive Committee member due to the individual quantitative KPIs results from the following equation: percentage of the Target AVR based on the performance in accordance with the provision of no. 6 i).
13. The qualitative evaluation of the members of the Executive Committee will pertain to the CNR, after listening to the non-executive Chairperson and Vice-Chairpersons of the Board of Directors and the Chairperson of the Executive Committee, who will only issue an opinion concerning the remaining members of the Executive Committee.
14. The annual weighted evaluation of the qualitative objectives will be able of being measured and estimated in accordance with a table/questionnaire approved by the CNR, after listening to the RWB, the Compliance Officer and the person in charge of Human Resources.
15. The global performance of the qualitative objectives of each director is a result of the weighted average of the objectives set forth in the Autonomous Document (rounded to the unit), with the weight mentioned in no. 6 ii) of this article and according to the following parameters:
- i) If the global performance recorded is lower than level 2 (“Somewhat Lower than Expected”), no excess regarding the AVR will be estimated, as such;
 - ii) If the performance recorded is between level 2 (“Somewhat Lower than Expected”) and level 3 (“Meets the Expectations”), shall be attributed the amount placed in the interval 60% and 100% of the target AVR for that objective, as per the table contained in the Autonomous Document;
 - iii) If the recorded global performance is between level 3 (“Meets the Expectations”) and level 4 (“Above Expectations”), shall be attributed the amount placed in the interval 100% and 130% of the Target AVR for that objective, as per the table contained in the Autonomous Document;
16. The AVR is paid on the payment date of the fixed remuneration in the month following the date of approval of accounts by the Annual General Meeting of Shareholders (“AVR Payment Date”).
17. Without prejudice to the provisions of Article 8 (13) (14), the AVR will be deferred by 50% over a period of 5 years, one fifth of which will be paid in each year, on the Payment Date of the AVR, with the payment to be made 50% in cash and 50% in shares of the Company or other instruments, either in the deferred or in the non- deferred component. If the AVR equals or exceeds two thirds of the AFR of each member, 60% of that amount must be paid in a deferred manner. If the sum of the AVR with the LTVR, if there is LTVR in the same year, equals or is lower than €50,000.00 and is lower than two thirds of the total annual remuneration of the Director, payment of AVR will not be deferred.
18. The number of shares of the Company to be attributed to each Executive Committee member results from the quotient between the value of the AVR and the AVR Attribution Price. In any case, the dividends related to the shares or income from other instruments, as applicable, attributed to a Director but not paid due to being part to the deferred component, are not due and will not be paid by the Company to the Director.
19. The shares of the Company or other instruments, attributed as AVR, in accordance with paragraphs 16 and 17 above, are subject to a retention policy for a period of one year starting on the AVR Payment Date; therefore, the Executive Committee member may not sell them during the 12 months following their delivery, except as provided in the following paragraph.
20. The Executive Committee member may sell or encumber the shares or other instruments, in an amount necessary to cover all taxes and contributions payable in connection with the allocation of the shares or other instruments. As an alternative, the Director will be able to choose the “sell-to-cover” regime, through which the number of shares or other instruments that will be delivered to him/ her will already be deducted

from the number of shares or other instruments which must be sold in order to pay taxes and contributions corresponding to the total value of the shares attributed.

21. If the member of the Executive Committee is not elected for a new term-of-office, the unavailability regime foreseen in article 19 above will continue to be in effect.

22. In the event of the end-of-office of the member of the Executive Committee, for any reason, other than removal with just cause, after the end of the evaluation period but before the payment of the AVR, the AVR corresponding to that evaluation period will be paid in full, in compliance with the deferment periods and composition (cash, shares or other instruments).

23. The AVR payment corresponding to the evaluation period in which the member of the Executive Committee ceases functions will not be due, except if such cessation occurs by mutual agreement, retirement, death, disability or in any other case of termination of term-of-office for a reason not imputable or unrelated to the member of the Executive Committee, namely change of control of the Company, among others, following a takeover bid, in which cases there will be a proposal for the attribution of the AVR pro-rata temporis - after resolution by the RWB, after hearing the CNR - and the maximum amount of the compensation shall consider the AVR average of the last 3 years, or a lower number of years in case the Director has been in office for a period of less than 3 years.

24. If a new executive Director takes up his or her duties midway through his or her term of office, he or she shall be entitled to the pro-rata temporis of the AVR and the LTVR.

Article 10

(Long-Term variable remuneration)

1. The long-term variable remuneration (LTVR) is exclusively paid with the attribution of shares of the Company or other instruments classified as additional Level 1 own funds or Level 2 own funds or other instruments which may be converted into Level 1 core own funds or which value may be reduced in order to adequately reflect the credit rating of the Bank and be adequate to be used as payment of the variable component of the remuneration, taking into consideration the following benchmark values ("Target") and maximum limits (without prejudice to the provisions of article 8 (13)(14)):

- i) LTVR Target - 28% of the respective AFR of the LTVR evaluation period (corresponding to 40% of the sum of the AVR Target and LTVR Target);
- ii) Maximum value of LTVR - 42% of the respective AFR of the LTVR evaluation period.

2. The LTRV would be preferably paid in BCP shares, except if duly justified considering the long-term interests of the Bank and upon the RWB's decision, after discussion with and issuance of a favourable opinion by the CNR.

3. The CNR, after consulting the RWB, the CRA and the AudC, may apply an adjustment factor to the individual LTVR amounts resulting from applying the percentages provided for in the preceding paragraph, as well as apply an adjustment factor to the global amount of the LTVR, with a minimum of -25% and a maximum of +25%, namely to cover possible risks, current or future ones, cost of own funds and liquidity required in the BCP Group, as well as to reflect exceptional performances of the Bank.

4. When the adjustment factor implies a positive or negative variation equal to or greater than 12.5%, that is 50% of that indicated in number 2 above, must be the subject of written explanation.

5. The estimation of the number of shares or other instruments corresponding to the LTVR to attribute is based on the results of the performance evaluation made during the LTVR Evaluation Period and is determined in accordance with the Autonomous Document.

6. The attribution of LTVR regarding the performance foreseen in the previous paragraph depends on the degree of compliance with the objectives as of 31 December 2025 set forth in the Autonomous Document.

7. The performance evaluation components are of a quantitative nature and are established by the CNR, after listening to the CRP and contained in the Autonomous Document.

8. In case there is an operation changing the perimeter of BCP with relevant impact and the Board of Directors approves the alteration of the objectives of the Strategic Plan, the evaluation components must be revised accordingly by the CNR, after hearing the CRP.

9. The LTVR should be paid in the date of payment of the fixed remuneration in the month following the date of approval of accounts by the General Meeting of Shareholders (“LTVR Payment Date”), by attributing the Company’s shares or other instruments in accordance with the terms and conditions foreseen in the Policy.

10. Without prejudice to Article 8 (13) (14), the LTVR shall be deferred by 50% over a period of 5 years and one fifth shall be paid in each year on the LTVR Payment Date. In the event that the LTVR is, regarding each member, equal to or greater than two-thirds of the AFRs due for the LTVR Assessment Period, the Deferred amount shall be 60%. If the sum of the LTVR with the AVR paid in the same year equals or is lower than €50,000.00 and is lower than two thirds of the total annual remuneration of the Director, the AVR payment will not be deferred.

11. The number of shares or other instruments to attribute to each executive Director results from the quotient between the value of the LTVR and the LTVR Attribution Price. In any case, the dividends or income related to the shares or other instruments, as applicable, attributed to an executive Director but not paid due to being part to the deferred component, are not due or will not be paid by the Company to the Director.

12. The payment of the LTVR requires the full exercise of the term-of-office for which the Executive Committee member was appointed, except in situations mutual agreement dismissal, retirement, death, disability or any other cause for an early cessation of the term of office due to a cause not imputable or alien to the member of the Executive Committee, namely a change in the control of the Company, among others, following a takeover bid, in which cases there will be a proposal to allocate the LTVR pro rata temporis, after resolution by the RWB, and after hearing the CNR, at the end of the period of the LTVR Evaluation Period.

13. If the member of the Executive Committee leaves office, for any reason other than removal with just cause, after the end of the evaluation period, but before payment of the LTVR, there will be payment in full, corresponding to that evaluation period, with respect to the limits and periods of deferral and composition (shares or other instruments) provided for in this Policy.

14. The shares of the Company or other instruments attributed as LTVR are subject to a retention policy for a one-year period starting from the LTVR Payment Date (mentioned in paragraph 9) so that during the 12 months following their delivery the Director is unable to sell them, except in the cases mentioned in the following paragraph.

15. The beneficiary may sell or encumber the shares in an amount necessary to cover all taxes and contributions payable arising from the allotment of the shares. As an alternative, the Director will be able to choose the sell-to-cover regime, through which the number of shares or other instruments that will be delivered to him/her will already be deducted from the number of shares or other instruments which must be sold in order to pay taxes and contributions corresponding to the total value of the shares attributed.

16. If the member of the Executive Committee is not elected for a new term-of-office, the unavailability regime foreseen in article 14 above will continue to be in effect.

17. Notwithstanding the provisions of this Article 11, the determination of the final amount of the LTVR shall consider the amount of the AVR and the limitations provided for in Article 8 (13) and (14).

Article 11

(Termination of functions before the end of the term-of-office)

1. A Director who terminates functions before the end of the term-of-office without being based on resignation or dismissal with just cause, shall be entitled to compensation to be calculated by the CNR in accordance with article 3 above and the exact amount is to be approved by the RWB after hearing the CRA.

2. The compensation to be attributed in compliance with the provisions of the preceding number shall not qualify as fixed remuneration, and its payment shall be subject to the signing of a non-competition commitment, for a period corresponding to the term of office in progress at the date of the dismissal.

3. The amounts to be attributed in compliance with the provisions of number 1 above may not exceed the overall fixed remuneration that would be due until the end of the mandate, plus, in the case of Executive Committee members, an amount corresponding to the average of the AVRs allocated to them in the years in which they were in office during the mandate in which they ceased.

Article 12

(Malus and clawback clauses)

1. The entire variable remuneration, regardless of the acquisition, or not, of vested rights, is subject to reduction or reversion mechanisms whenever it is proven that the Executive Committee member, with intent or gross negligence, participated in or was responsible for a performance that resulted into significant losses for the Group or ceased to comply with the suitability and good repute criteria until the date of the last payment of the variable remuneration in the case of the reduction mechanism and up to 3 years after payment of the deferred remuneration in the case of the reversion mechanism.
2. The ability to reduce (malus), totally or partially, the payment of deferred remuneration, the payment of which is not yet vested, and the return of variable remuneration paid, the payment of which constitutes vested rights (clawback), is limited to significant events, duly identified, in which the persons covered have had, with intent or gross negligence, an active participation.
3. The reduction or reversion of the variable remuneration should always be related with the performance or the risk and should respond to the effective results of risks or alterations in the continuing risks faced by the Group, the Bank or by the areas of the responsibility of the Executive Committee member in question and should not be based on the amount of dividends paid or on the price performance of shares or other instruments.
4. The application of the claw-back mechanism shall be supplementary to the reduction mechanism; that is, in the event of a significant event, the application of the reduction mechanism (malus) shall take priority and only when this is exhausted, is insufficient, or arises from the verification that the Director has significantly contributed to the negative financial performance of the Group or to the application of regulatory sanctions, or in the event of fraud or other serious misconduct or negligence that has caused significant losses, should recourse to the clawback mechanism be considered.
5. In any event and concerning the application of malus or claw mechanisms, the guidelines from EBA (European Banking Authority) that are in effect at the time, must always be observed and complied with.
6. The occurrence of the situations described in this article is supervised by the CNR and the application of those mechanisms shall be decided after hearing the CRP, the CAVR, the CAUD and the Chairperson of the Board of Directors.

Article 13

(Benefits)

The Executive Committee members and the non-executive directors exercising functions under an exclusive regime, are entitled to the following benefits:

- i. Health insurance, credit card and mobile phone, in line with what is attributed to the remaining bank employees.
- ii. Retirement Supplement

Article 14

(Supplemental retirement pension for disability or old age)

1. The directors mentioned in the previous article shall benefit from the social security regime applicable in each case.
2. The directors mentioned in the previous article also have the right to a Retirement Supplement, constituted through capitalisation insurance contracts in which each director will be the beneficiary
3. Pursuant to an agreement established with each director, the capitalization insurance contract may be replaced by contributions to pension funds with a defined contribution.
4. The annual amount of the Bank's contributions, within the scope of the two previous numbers, shall be established by the CRP, after hearing the CNR.
5. The Bank's annual contribution for the plan set forth in the previous paragraph is equal to at least the value, before applying any income tax deductions for individuals, corresponding to 20% of the annual gross fixed remuneration defined at any given time by the CRP.
6. The Bank shall not bear any additional expenses with the retirement and disability pensions after the termination of each director's functions.

7. The right to the supplement shall only become effective if the beneficiary retires due to old age or disability, under the terms of the social security regime applicable to him/her.

8. At the time of the retirement, the beneficiary may choose to redeem the capital if and to the extent that the contract underlying the alternative chosen by him/her, so allows.

9. If on the retirement date the beneficiary still performs the position that led to the retirement supplement, the plan shall only be activated when the beneficiary ceases the function that entitled him to this benefit.

10. 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.

Article 15

(Pension discretionary benefits)

The attribution of pension discretionary benefits, based on the Bank's performance or on the individual performance or on any other factors with a discretionary nature is not planned. However, the General Meeting of Shareholders may approve the attribution of an extraordinary contribution.

Article 16

(Pre-retirement)

The Bank's staff who have exercised administration functions at BCP and who, on the date and within the scope of the termination of these functions, are older than as provided for in the Work Collective Agreement to be able to benefit from the pre-retirement status, may benefit from this status by earning, between the date of pre-retirement and the effective date of retirement, 80% of the average of the 5 higher remunerations of General-Managers of the Bank at the time, having as minimum their last remuneration as employee of the Bank, provided that they have exercised the function of executive director for a period equal to or greater than 10 years and that they sign with the Bank a pact of non-competition in the financial sector.

Article 17

(Remuneration earned due to the performance of other functions related with BCP)

1. Considering that the remuneration of the executive members of the Board of Directors, as well as the one of the non-executive directors exercising functions under an exclusive regime is intended to directly compensate the activities they carry out directly at the Bank or with 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 executive member of the Board of Directors and each non-executive member exercising functions under an exclusive regime will be deducted from their respective AFR.

2. It is the obligation and responsibility of each member of the Board of Directors to inform the Bank of any additional compensation they may have received, for the purposes of complying with the procedure established above.

Article 18

Insurance

1. The Members of the Management and Supervisory Bodies must subscribe an insurance bond in compliance with the article 396 of the Companies Code.

2. In addition, the Bank subscribes to a Directors & Officers insurance policy following market practices.

Article 19

Entrance into force

1. This Policy shall enter into force on 1 January 2023.

2. With regard to the instruments used to pay the variable remuneration, the provisions of article 15.4, number 278 of the EBA/GL/2021/04 (EN) relating to Directive 36 of the European Union must be respected, on the date of its attribution, regardless of the year to be that concern.

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

On this issue, see item 69. - articles no. 7 and 8.

71. Reference, where applicable, to there being a variable remuneration component and information on any potential impact of the performance evaluation on this component.

On this issue, see item 69. - articles no. 8 to 10.

72. The deferred payment of the remuneration's variable component and specify the relevant deferral period.

On this issue, see item 69. - article no. 9, no. 17.

73. The criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value

On this issue, see item 69. - article no.8, 9 and 10.

74. The criteria whereon the allocation of variable remuneration on options is based and details of the deferral period and the exercise price.

During the financial year to which this report relates to, the Bank did not attribute a variable remuneration on options to the executive members of the Board of Directors.

75. The key factors and grounds for any annual bonus scheme and any additional non-financial benefits

The remuneration conditions for directors are set out in items 69. and 77. - A and B, with only executive directors entitled to annual and long-term variable remuneration.

With regard to non-pecuniary benefits, the Bank's directors have health insurance identical to that of all the Bank's employees, and executive directors or those with exclusive duties are also entitled to the use of a service car, credit card and mobile phone.

Some directors with employment contracts with the bank have home loans granted prior to their respective election under the conditions established in the Collective Labour Agreement (ACT) - of the BCP Group, as referred to in note 51 to the consolidated financial statements, in which the *plafonds* and conditions of the respective private credit cards are also identified.

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 old age or disability pension regime for members of the Executive Committee is defined in article 17 of the articles of association, in force on 31 December 2023, and in article 14 of the Remuneration Policy for the Management and Supervisory Bodies, approved at the General Meeting of 24 May 2023.

The expenses with retirement supplements paid the 2023 financial year are described in the following table:

Chairperson and Executive Members of the Board of Directors	Retirement Supplement (€)	IRS withheld from the Retirement Supplement (€)	Amount Transferred to the Pension Fund (€)
Nuno Manuel da Silva Amado (Chairman of the Board of Directors)	143,520.00	64,078.00	79,442.00
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	135,199.96	59,160.00	76,039.96
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	108,159.96	46,690.00	61,469.96

João Nuno de Oliveira Jorge Palma (Vice-Chairman of the EC)	108,159.96	47,724.00	60,435.96
Rui Manuel da Silva Teixeira (Member of the EC)	94,640.00	41,748.40	52,891.60
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	94,640.00	41,656.40	52,983.60
Maria José Henriques Barreto Matos de Campos (Member of the EC)	94,640.00	18,944.40	75,695.60
Total	778,959.88	320,001.20	458,958.68

IV. Disclosure of remunerations

77. Indication of the annual amount of remuneration earned, on an aggregate and individual basis, by the members of the company's management bodies, originating from the company, including fixed and variable remuneration and, with regard to the latter, reference to the different components that gave rise to it, as well as quantitative information regarding the remuneration paid to the different categories of employees provided for in Article 115-C(2) of the Legal Framework for Credit Institutions and Financial Companies

In the financial year of 2023, the amount of the fixed remuneration paid as a whole and individually to members of the Bank's Board of Directors (executive and non-executive) is shown in the following table:

A - Annual Fixed Remuneration

Members of the Board of Directors (BoD)	Annual Fixed Remuneration			IRS withheld from the Fixed Remuneration (€)
	A Directly paid by BCP (€)	B Received through other Companies (€)	A + B Remuneration of Corporate Bodies set by the RWB (€)	
Nuno Manuel da Silva Amado (Chairman of the BoD)	691,056.08	26,543.92	717,600.00	308,464.00
Jorge Manuel Baptista Magalhães Correia (Vice-Chairman of the BoD)	114,399.96	0.00	114,399.96	43,201.00
Ana Paula Alcobia Gray (Member of the BoD)	129,999.96	0.00	129,999.96	43,666.00
Julia Gu (*) (Member of the BoD)	104,000.04	0.00	104,000.04	25,996.00
Lingjiang Xu (Member of the BoD)	129,999.96	0.00	129,999.96	50,326.00
Smilla Lingzi Yuan (Member of the BoD)	132,450.00	0.00	132,450.00	33,110.00
Altina de Fátima Sebastian Gonzalez Villamarin (Member of the BoD)	129,999.96	0.00	129,999.96	50,395.00
José Pedro Rivera Ferreira Malaquias (Member of the BoD)	129,999.96	0.00	129,999.96	50,326.00
Sub-Total	1,561,905.92	26,543.92	1,588,449.84	605,484.00
Members of the Audit Committee (AudC)				
Cidália Maria da Mota Lopes (Chairwoman of the AudC)	167,800.02	0.00	167,800.02	66,514.00
Fernando da Costa Lima (Member of the AudC)	180,000.00	0.00	180,000.00	72,336.00
Valter Rui Dias de Barros (Member of the AudC)	147,150.00	0.00	147,150.00	36,782.00
Sub-Total	494,950.02	0.00	494,950.02	175,632.00

Members of the Executive Committee (EC)				
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	649,454.04	26,545.90	675,999.94	283,820.00
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	495,383.08	45,416.90	540,799.98	213,275.00
João Nuno de Oliveira Jorge Palma (Vice-Chairman of the EC)	540,799.98	0.00	540,799.98	238,367.00
Rui Manuel da Silva Teixeira (Member of the EC)	473,200.00	0.00	473,200.00	208,388.60
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	432,190.68	41,009.32	473,200.00	189,678.60
Maria José Henriques Barreto Matos de Campos (Member of the EC)	473,200.00	0.00	473,200.00	94,620.60
Sub-Total	3,064,227.78	112,972.12	3,177,199.90	1,228,149.80
Total amounts of the Board of Directors of BCP	5,121,083.72	139,516.04	5,260,599.76	2,009,265.80

(*)At the request of the Director, she has resumed the attribution of remuneration since the beginning of 2023.

In the 2023 financial year, the amount of variable remuneration attributed to the executive members of the Board of Directors (Executive Committee) of the Bank is shown in the following table:

B - Annual Variable Remuneration

Members of the Executive Committee (EC)	Annual Variable Remuneration (AVR) and Long-Term Variable Remuneration (LTVR)							
	AVR attributed in 2023 (in respect of FY 2022)			AVR Paid in 2023 (in respect of FY 2022)			LTVR deferred in 2022 (in respect of FY 2018 to 2021)	
	Value attributed in Cash (€)	No. of shares (c) attributed (QTY)	Total amount attributed (€)	Payment made in Cash (€)	No. of shares(a) made available (QTY)	Payment made in shares(b) (€)	No. of shares(c) made available (QTY)	Payment made in shares(b) (€)
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	202,275.64	906,659	404,551.28	101,137.82	453,330	100,865.93	240,968	53,615.38
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	163,303.44	731,974	326,606.87	81,651.72	365,987	81,432.11	192,774	42,892.22
João Nuno Oliveira Jorge Palma (Vice-Chairman of the EC)	147,843.59	662,679	295,687.18	73,921.80	331,340	73,723.15	192,774	42,892.22
Rui Manuel da Silva Teixeira (Member of the EC)	134,811.36	604,264	269,622.71	67,405.68	302,132	67,224.37	168,677	37,530.63
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	139,316.68	624,458	278,633.35	69,658.34	312,229	69,470.95	168,677	37,530.63
Maria José Henriques Barreto de Matos de Campos (Member of the EC)	135,311.36	606,505	270,622.71	67,655.68	303,253	67,473.79	168,677	37,530.63
	922,862.05	4,136,539.00	1,845,724.10	461,431.03	2,068,271.00	460,190.30	1,132,547.00	251,991.71

Annual Variable Remuneration deferred from previous years and paid in 2023

	Deferred AVR of 2022 (in respect of FY 2021)			Deferred AVR of 2021 (in respect of FY 2020)			Deferred AVR of 2020 (in respect of FY 2019)		
	Payment made in Cash (€)	No. of shares (c) made available (QTY)	Payment made in shares(b) (€)	Payment made in Cash (€)	No. of shares (d) made available (QTY)	Payment made in shares(b) (€)	Payment made in Cash (€)	No. of shares (e) made available (QTY)	Payment made in shares(b) (€)
Members of the Executive Committee (EC)									
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	10,887.68	69,304.00	15,420.14	6,680.00	32,906.00	7,321.59	10,400.00	42,975	9,561.94
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	8,406.56	53,511	11,906.20	5,800.00	28,571	6,357.05	8,200.00	33,884	7,539.19
João Nuno Oliveira Jorge Palma (Vice-Chairman of the EC)	7,927.84	50,464	11,228.24	5,760.00	28,374	6,313.22	8,200.00	33,884	7,539.19
Rui Manuel da Silva Teixeira (Member of the EC)	7,269.36	46,272	10,295.52	4,840.00	23,842	5,304.85	7,400.00	30,578	6,803.61
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	7,532.36	47,946	10,667.99	4,440.00	21,872	4,866.52	7,680.00	31,736	7,061.26
Maria José Henriques Barreto de Matos de Campos (Member of the EC)	7,269.36	46,272.00	10,295.52	5,280.00	26,010.00	5,787.23	7,400.00	30,578.00	6,803.61
	49,293.16	313,769	69,813.61	32,800.00	161,575	35,950.46	49,280.00	203,635	45,308.80

(a) the lower of the average of the closing prices of BCP shares recorded in the 20 stock exchange sessions preceding 25th May 2023 and the price on the 3rd day preceding the respective payment: €0.2231

(b) closing price of BCP shares on 21-06-2023: €0.2225

(c) - average of closing prices of BCP shares recorded in the 20 stock-exchange sessions preceding 9 May 2022: €0.1571

(d) - average closing price from 1 November 2019 to 31 December 2019 of BCP shares: €0.2030

(e) - average closing price from 1 November 2018 to 31 December 2018 of BCP shares: €0.2040

During the financial year 2023, there were no remuneration reductions resulting from performance adjustments, bonuses qualified as guaranteed variable remuneration, or compensations for termination of duties awarded in previous periods.

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

Considering 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-A 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 bonuses was paid.

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

In the financial year to which this report relates, no member of the management or supervisory bodies left office, so no compensation was paid or owed to former directors in this respect.

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

Given that Law 28/2009 of 19 June was revoked by Law 50/2020 of 25 August, reference is made to the table presented in item 77.A - Fixed Annual Remuneration.

82. Details of remuneration paid to the members of the Board of the General Meeting in the reference year

The Remuneration and Welfare Board, taking into consideration, for the term-of-office beginning in May 2020, market practices in relation to the main listed companies head-quartered in Portugal and of a similar size to BCP, determined the annual remuneration of the Chairperson of the Board of the General Meeting at 42,000 euros and of the Vice-Chairperson at 27,600 euros, these being the amounts paid in the 2023 financial year.

82.1 Quantitative information regarding the remuneration paid by the Bank to the different categories of employees provided for in article 115-C (2) of the Legal Framework for Credit Institutions and Financial Companies and other Employees pursuant to Article 47 of Banco de Portugal's Notice 3/2020B)

Aggregate quantitative data on remuneration, broken down by area of activity of the Bank and the amounts of deferred remuneration attributed in respect of prior performance periods, divided between the amount to be acquired during the financial year and the amount to be acquired in subsequent years, are described in the 2023 Annual Report, note 7 to the Accounts, under the Remuneration Chapter in Section b.

i. Heads of risk-taking (11 employees)

For the financial year 2023, the amount of remuneration paid by the Bank to those responsible for risk-taking is shown in the table below:

Remunerations		(Euros)
Fixed Remuneration		1,793,221.40
Annual Variable Remuneration in cash		74,913.00
Annual Variable Remuneration in shares		76,644.83
Sub-total		1,944,779.23
Mandatory social security expenses		
Social Security		289,077.63
SAMS / Médís		17,532.29
Supplementary Pension Plan		2,104.48
Sub-total		308,714.40
Remuneration Costs + Mandatory Social Security Expenses		2,253,493.63

ii. Heads of control functions (28 employees)

For the financial year 2023, the amount of remuneration paid by the Bank to those responsible for control functions is shown in the table below:

Remunerations	(Euros)
Fixed Remunerations	3,220,749.32
Annual Variable Remuneration in cash	209,371.50
Annual Variable Remuneration in shares	176,632.15
Sub-total	3,606,752.97
Mandatory social security expenses	
Social Security	643,029.06
SAMS / Médis	52,132.92
Supplementary Pension Plan	2,555.39
Sub-total	697,717.37
Remuneration Costs + Mandatory Social Security Expenses	4,304,470.34

iii. Top Management, composed of the first line managers not included in the previous items (48 Employees)

For the financial year 2023, the amount of remuneration paid by the Bank to first-line managers not included in the categories indicated in i. and ii. is shown in the table below:

Remunerations	(Euros)
Fixed Remuneration	8,154,836.76
Annual Variable Remuneration in cash	614,146.00
Annual Variable Remuneration in shares	610,012.44
Sub-total	9,378,995.20
Mandatory social security expenses	
Social Security	1,704,168.01
SAMS / Médis	90,208.19
Supplementary Pension Plan	10,042.72
Sub-total	1,804,418.92
Remuneration Costs + Mandatory Social Security Expenses	11,183,414.12

iv. Employees whose total remuneration places them in the same remuneration level as that envisaged for the management and supervisory bodies or any of the categories indicated in items i. to iii. above and whose professional activities have a material impact on the Bank's risk profile (2 Employee)

In the financial year 2023, the amount of remuneration paid by the Bank to Employees with total remuneration in the same remuneration level as the Employees listed in items i. to iii. and whose professional activities have a material impact on the Bank's risk profile is shown in the table below:

Remunerations	(Euros)
Fixed Remuneration	111,402.44
Annual Variable Remuneration in cash	9,348.00
Annual Variable Remuneration in shares	9,497.42
Sub-total	130,247.86
Mandatory Social Security Expenses	
Social Security	38.232,78
SAMS / Médis	3.061,35
Supplementary Pension Plan	—
Sub-total	41.294,13
Remuneration Costs + Mandatory Social Security Expenses	171.541,99

82.2 Remuneration policy of the employees and subsidiary companies operating in Portugal

The employee remuneration policy for 2023 is available on the Bank's website, in following address:

<https://ind.millenniumbcp.pt/pt/Institucional/governacao/Pages/Politicad-Remuneracao.aspx>

For the subsidiaries operating in Portugal and abroad, the Bank's Board of Directors approved a revision of the group code GR0042 - Remuneration Policy Framework, on 29 July 2023, which defines the basis for uniformity of policies, and should be transposed to the different geographies, with attention to local legislative differences.

82.3 Other information on Remuneration:

1. Remuneration Report mentioned by article 26-G of the Securities Code

This Report was made in accordance and for the purposes of article 26-G of the Securities Code with the goal of providing the shareholders of Banco Comercial Português, S.A. (Bank, BCP) with a comprehensive view of the remunerations and benefits, regardless of their form, attributed to each one of the members of the Board of Directors, including the Audit Committee and the Executive Committee, in the 2023 financial year.

a) Total remuneration broken down by the different components, including the proportion relating to the fixed and variable remuneration

Members of the Board of Directors (BoD)	Annual Fixed Remuneration (€)	Weight on total Remun. (%)	Retirement Supplement (€)	Weight on total Remun. (%)	Variable remuneration attributed in 2022 (€)	Weight on total Remun. (%)	Annual Total Remuneration (€)	Total IRS withheld (€)	Deferred Variable Remuneration (€)	Total Annual Remuneration paid net of IRS withheld (€)
Nuno Manuel da Silva Amado (Chairman of the BoD)	717,600	83.3%	143,520	16.7%	n.a.	n.a.	861,120	372,542	n.a.	462,034
Jorge Manuel Baptista Magalhães Correia (Vice-Chairman of the BoD)	114,400	100.0%	0	—%	n.a.	n.a.	114,400	43,201	n.a.	71,199
Ana Paula Alcobia Gray (Member of the BoD)	130,000	100.0%	0	—%	n.a.	n.a.	130,000	43,666	n.a.	86,334
Julia Gu (Member of the BoD)	104,000	—%	0	—%	n.a.	n.a.	104,000	25,996	n.a.	78,004
Lingjiang Xu (Member of the BoD)	130,000	100.0%	0	—%	n.a.	n.a.	130,000	50,326	n.a.	79,674
Smilla Lingzi Yuan (Member of the BoD)	132,450	100.0%	0	—%	n.a.	n.a.	132,450	33,110	n.a.	99,340
Altina de Fátima Sebastian Gonzalez Villamarin (Member of the BoD)	130,000	100.0%	0	—%	n.a.	n.a.	130,000	50,395	n.a.	79,605
José Pedro Rivera Ferreira Malaquias (Member of the BoD)	130,000	100.0%	0	—%	n.a.	n.a.	130,000	50,326	n.a.	79,674
Sub-total	1,588,450	91.7%	143,520	8.3%			1,731,970	669,562		1,035,864
Members of the Audit Committee (AudC)										
Cidália Maria Mota Lopes (Chairwoman of the AudC)	167,800	100.0%	0	—%	n.a.	n.a.	167,800	66,514	n.a.	101,286
Fernando da Costa Lima (Member of the AudC)	180,000	100.0%	0	0	n.a.	n.a.	180,000	72,336	n.a.	107,664
Valter Rui Dias de Barros (Member of the AudC)	147,150	100.0%	0	—%	n.a.	n.a.	147,150	36,782	n.a.	110,368
Sub-total	494,950	100.0%		—%			494,950	175,632		319,318
Members of the Executive Committee (EC)										
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	676,000	55.6%	135,200	11.1%	404,551	33.3%	1,215,751	477,232	202,276	623,312
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	540,800	55.4%	108,160	11.1%	326,607	33.5%	975,567	369,010	163,303	488,718
João Nuno Oliveira Jorge Palma (Vice-Chairman of EC)	540,800	57.2%	108,160	11.4%	295,687	31.3%	944,647	389,643	147,844	496,823
Rui Manuel da Silva Teixeira (Member of the EC)	473,200	56.5%	94,640	11.3%	269,623	32.2%	837,463	343,900	134,811	438,014
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	473,200	55.9%	94,640	11.2%	278,633	32.9%	846,473	327,216	139,317	418,523
Maria José Henriques Barreto de Matos de Campos (Member of the EC)	473,200	56.4%	94,640	11.3%	270,623	32.3%	838,463	156,664	135,311	626,672
Sub-total	3,177,200	56.2%	635,440	11.2%	1,845,724	32.6%	5,658,364	2,063,665	922,862	3,092,062
Total Amounts Management and Supervisory Bodies	5,260,600	66.7%	778,960	9.9%	1,845,724	23.4%	7,885,284	2,908,859	922,862	4,447,244

b) The remunerations coming from companies belonging to the same group

The Chairman of the Board of Directors, the Chairman of the Executive Committee and two members of the Executive Committee received fixed remuneration from the subsidiary Bank Millennium, S.A. (Poland) in the amount shown below, noting that this amount is included in the fixed remuneration amounts indicated in the

table above, since, under the terms of Article 17 of the Remuneration Policy of Members of the Management and Supervisory Bodies, which is transcribed below, is deducted from the fixed remuneration paid to them annually by the Bank.

Article 17

“1. Considering that the remuneration of the executive members of the Board of Directors, as well as the one of the non-executive directors exercising functions under an exclusive regime is intended to directly compensate the activities they carry out directly at BCP 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 executive member of the Board of Directors and each non-executive member exercising functions under an exclusive regime will be deducted from their respective AFR.

2. It is the obligation and responsibility of each member of the Board of Directors to inform the Bank of any additional compensation they may have received, for the purposes of complying with the procedure established above”

Remunerations from 2023 in euros received from Bank Millennium (Poland) and, consequently, deducted from the remuneration paid by BCP.

Members of the Board of Directors (BoD)	Annual Fixed Remuneration (€)
Nuno Manuel da Silva Amado (Chairman of the BoD)	26,543.92
Sub-total	26,543.92
Members of the Executive Committee (EC)	
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	26,545.90
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	45,416.90
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	41,009.32
Sub-total	112,972.12
Sub-total	139,516.04

c) Shares attributed in 2022 and the main conditions for the exercise of the rights, including the price and the date of that exercise and any alteration in those conditions

In accordance with the Remuneration Policy for Members of the Management and Supervisory Bodies, approved at the General Meeting held on 24 May 2023, the annual variable remuneration attributed to members of the Executive Committee must be paid 50% in cash and 50% in BCP shares or other instruments classified as additional Tier 1 own funds or Tier 2 own funds or other instruments which may be converted into Tier 1 core own funds or which value may be reduced in order to adequately reflect the credit rating of the Bank and be adequate to be used as payment of the variable component of the remuneration, either in the deferred or the non-deferred component. With regard to Long-Term Variable Remuneration, this is paid 100% in Bank shares or in the aforementioned instruments. In any case, it is also stated that the component not paid in cash will preferably be paid in Bank shares, unless duly justified by the Bank's long-term interests and by decision of the Remuneration and Welfare Board, after discussion and favourable opinion of the Committee for Nominations and Remunerations.

As provided for in the aforementioned Remuneration Policy, the number of shares attributed to each member of the Executive Committee in 2023 was calculated on 50% of the value of the annual variable remuneration attributed for the 2022 financial year, with the value of 0.2231 euros being adopted as the reference price for this purpose, corresponding to the lowest value of the average of the closing prices of BCP shares recorded in the 20 stock exchange sessions preceding 25 May 2023 and the price on the third day preceding the respective payment, i.e. 20 June 2023.

In 2023, the annual variable remuneration for the 2022 financial year was attributed to the Executive Committee, under the following attribution conditions defined in the Remuneration Policy:

- payment in June 2023, of 50% of the amount awarded, being 50% of that amount paid in cash and 50% in BCP shares, in a number corresponding to 50% of the number of shares attributed in 2023;

- payment deferred in the following 5 years of 50% of the amount attributed, that is, 10% of the amount attributed in each one of the following five years, in June. The annual deferred payments shall be made through the payment of 50% in cash and 50% in BCP shares, in a number corresponding to 10% the number of shares attributed in 2023.

After the delivery in each year, the shares are subject to a one-year unavailability period.

The number of shares attributed in 2023 to each member of the Executive Committee regarding the annual variable remuneration of the 2022 financial year was the following:

Members of the Executive Committee (EC)	Variable remuneration attributed in 2023(€)	Variable remuneration attributed in shares (€)	No. of shares attributed (QTY)
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	404,551.28	202,275.64	906,659
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	326,606.87	163,303.44	731,974
João Nuno Oliveira Jorge Palma (Vice-Chairman of the EC)	295,687.18	147,843.59	662,679
Rui Manuel da Silva Teixeira (Member of the EC)	269,622.71	134,811.36	604,264
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	278,633.35	139,316.68	624,458
Maria José Henriques Barreto de Matos de Campos (Member of the EC)	270,622.71	135,311.36	606,505
Total	1,845,724.10	922,862.05	4,136,539

In June 2023, BCP shares related to the deferred component of the annual variable remuneration awarded in 2019, 2020 and 2021, and long-term variable remuneration for the period from 1 January 2018 to 31 December 2021, were also delivered to the members of the Executive Committee.

The total number of BCP shares delivered in 2023 to each Member of the Executive Committee, relative to the non-deferred components of the annual variable remuneration for 2022, as well as to the deferred components of the variable remuneration of previous years and the long-term variable remuneration for the period from 1 January 2018 to 31 December 2021, already adjusted by the sell-to-cover regime adopted by all Members, were as follows:

Members of the Executive Committee (EC)	No of Shares (*) delivered in 2023 (quant.)
Miguel Maya Dias Pinheiro (Vice-Chairman of the BoD and Chairman of the EC)	482,703
Miguel de Campos Pereira de Bragança (Vice-Chairman of the EC)	385,270
João Nuno Oliveira Jorge Palma (Vice-Chairman of the EC)	359,176
Rui Manuel da Silva Teixeira (Member of the EC)	321,184
José Miguel Bensliman Schorcht da Silva Pessanha (Member of the EC)	327,343
Maria José Henriques Barreto Matos de Campos (Member of the EC)	459,832
Total	2,335,508

(*) Regime foreseen in paragraph 20 of Article 9 of the Remuneration Policy for Members of the Group's Management and Supervisory Bodies, whereby each director may opt for the sell-to-cover system, in which the number of shares to be delivered to him/her will already be

deducted from the number of shares whose sale is necessary for the payment of taxes and contributions corresponding to the total value of the shares attributed.

The conditions for the attribution of shares to the members of the Executive Committee comply with the approved Remunerations Policy.

d) Variation during the last five years in remuneration, BCP performance and average remuneration of employees

The table below shows the variation over the last five years (2019 to 2023) in the remuneration of the management and supervisory bodies, the average remuneration of the Bank's employees, excluding the members of the management and supervisory bodies, and the Bank's performance, as measured by the indicators, at a consolidated level:

	Var. 19'18	Var. 20'19	Var. 21'20	Var. 22'21	Var. 23'22
Performance Indicators					
Adjusted Consolidated Net Profit (1)	8.9%	-21.2%	56.6%	45.5%	98.3%
Consolidated Operating Profit (2)	0.8%	1.5%	2.7%	46.4%	46.1%
Total Consolidated Assets	7.5%	5.1%	8.3%	-3.3%	5.0%
Net Income Activity in Portugal	25.4%	-7.1%	28.5%	98.8%	111.0%
Employees annual average remuneration	7.2%	-2.3%	-0.3%	4.2%	9.0%
Remuneration of the Members of Management and Supervisory Bodies					
Executive Committee - Potential total remuneration	-50.5%	5.9%	-11.0%	42.4%	-9.2%
<i>of which: potential variable remuneration (3)</i>	n.a.	14.8%	-33.4%	50.3%	49.8%
Board of Directors - Non-Executive members	55.4%	6.7%	0.3%	-2.6%	13.1%
Annual Total Remuneration	-38.3%	6.1%	-7.7%	28.2%	-3.9%
Recurring Total Annual Remuneration (4)	15.2%	6.1%	7.7%	7.3%	14.8%

Notes to the figures submitted:

- (1) Net income excluding associated impacts in Swiss Francs at Bank Millennium (Poland)
- (2) Income before impairments and provisions
- (3) Annual Variable Remuneration for the previous year
- (4) Relating to the same year and without extraordinary remuneration

The evolution of the total potential Remuneration of the Executive Committee in 2022 and 2023 was influenced the attribution in 2022 of the Long-Term Variable Remuneration related with the term-of-office 2018-2021, in the amount of 1.334,4 thousand euros. Without this effect, the evolution of the potential Total Remuneration of the Executive in 2022 would have been 11.9% and in 2023 of 15.5%, and the evolution of the Annual Total Remuneration of the members of the management and supervisory bodies would have been 7.3% in 2022 and 14.8% in 2023.

The Executive Committee was awarded Annual Variable Remuneration in the years 2019, 2020, 2021, 2022 and 2023 for performance in the previous year, respectively, and Long-Term Variable Remuneration for the year 2022 for the period 2018-2021.

The variation in the fixed remuneration of the Executive Committee between 2018 and 2019 was influenced by the attribution in 2018 of an Extraordinary Retirement Supplement, approved by the General Meeting of Shareholders.

The fixed remuneration of the non-executive Members of the Board of Directors was influenced in 2018 and 2019 by the evolution recorded by the remuneration attributed to the Chairman of the Board of Directors who took office in June 2018, under an exclusivity regime.

e) Way the total remuneration complies with the adopted remuneration policy, the way it contributes to for the performance of the company in the long run, and information on how the performance criteria were applied

The total remuneration attributed to the members of the management and supervisory bodies complies with the requirements of the Policy for the Remuneration of the members of the management and supervisory bodies in force, namely in the following principles:

- adequacy of the fixed remuneration values to the level of involvement and exclusivity of each member's functions and to the values practised by other Portuguese companies of comparable complexity and size;
- attribution of Retirement Supplements to the Chairman of the Board of Directors and to the executive members, given the regime of exclusivity of functions under which they exercise the same;
- attribution of variable remuneration only to executive members;
- the system for setting and paying Annual Variable Remuneration and Long-Term Variable Remuneration, designed with the purpose of safeguarding the company's long-term performance;
- Maximum total Annual Variable Remuneration attributed to executive members according to BCP's performance, measured by the degree of achievement of the objectives defined for a set of management indicators defined in the Remuneration Policy and net income obtained;
- Individual Annual Variable Remuneration of each executive member calculated on the basis of an individual, qualitative and quantitative assessment, resulting in the individual quantitative assessment of the degree of achievement of the objectives defined for a set of management indicators, individualized for each member of the executive committee according to his/her areas of responsibility. The individual qualitative assessment is carried out independently by the Committee for Nominations and Remunerations, with the values of the individual Annual Variable Remuneration to be attributed to each member of the Executive Committee decided by the Remunerations and Welfare Board, under proposal submitted by the Committee for Nominations and Remunerations;
- Long-Term Variable Remuneration attributed at the end of a 4-year period based on BCP's performance, measured by the achievement degree of the objectives defined for a set of management indicators and the evolution of profitability for shareholders by comparison with a market benchmark, thus promoting the performance and appreciation of BCP in the long run;
- Annual Variable Remuneration attributed in cash and in BCP shares, with a 5-year deferral period for attribution, and Long-Term Variable Remuneration attributed exclusively in BCP shares, with a 3-year deferral period for attribution, in order to promote the performance of BCP in the long run;
- the entire variable remuneration, regardless of whether acquired rights have already been established or not, is subject to reduction or reversal mechanisms, in the cases provided for in the Remuneration Policy. The ability to totally or partially reduce the payment of a deferred remuneration, the payment of which is not yet an acquired right, as well as to, partially or totally retain the payment of a variable remuneration, the payment of which is an acquired right, (claw-back), is limited to extremely significant events, duly identified and wherein the individuals involved had a direct participation.

f) Information on the application of the Remuneration Policy in 2023

In 2023, the provisions of the Remuneration Policy for the members of the Management and Supervisory Bodies in force were fully applied, namely in the definition and attribution of the Annual Variable Remuneration for the 2021 financial year and of the Long-Term Variable Remuneration for the financial years of 2018 to 2021, with no derogation or non-application of the defined procedures.

g) Possibility of requesting the refund of a variable remuneration

In accordance with the Remuneration Policy in force, the return of the variable remuneration paid is limited to significant events in which the persons covered have had, with intent or gross negligence, an active participation.

2. Report on the Impact on BCP Group of the Remuneration Practices Implemented by the Subsidiaries Abroad (Article 53 of Notice of the BdP No. 3/2020)



Report on the Impact on BCP Group of the Remuneration Practices Implemented by the Subsidiaries Abroad (Article 53 of Notice of the BdP No. 3/2020)

For the purposes of article 53 of Notice of Banco de Portugal no. 3/2020, the Compliance Office, the Risk Office and the Committee for Nominations and Remunerations assessed the impact of the remuneration practices of subsidiaries abroad, with regard to risk management, with special emphasis on the Bank's capital and liquidity risks.

This analysis is transcribed below:

Objective of this report

Nominations and Remunerations (CNR) on the analysis of the impact of the remuneration practices of the branches abroad, in particular with regard to risk management with special emphasis on the Bank's capital and liquidity risks, with reference to December 2023, producing this report with a view to being presented to the General Meeting of Shareholders and to the management and supervisory bodies of BCP.

Work performed

This report is based on the comparative analysis of the remuneration policies of the BCP Group's subsidiaries carried out during December 2023 by the Compliance Office within the scope defined in article 53(3) of the aforementioned Notice

In order to assess the adequacy of the remuneration policies of the BCP Group entities, the analysis focused on the following key aspects defined in GR0042:

- Analysis of the Group Code "GR0042 - Remuneration Policy Framework, altered on 29 July 2023, which aims to define the framework for the remuneration policies that must be approved by all Group Entities comprised within the prudential consolidation perimeter of BCP;

Comparative analysis / benchmark of the provisions of GR0042 with the provisions adopted in the policies in force at Bank Millennium and Millennium Bim.

Following this methodology, after identifying the GR0042 provisions, applicable to the Group Entities, the benchmarking assessment comprised the analysis of the following aspects:

- identification of local remuneration policies;
- existence of variable and fixed remuneration components and a maximum ratio between them;
- quantitative and qualitative performance criteria versus the risks incurred;
- definition and clearance of bonus pools;
- definition of the deferral period of the variable remuneration payment;
- components of variable remuneration (cash versus financial instruments);
- how risks are taken into account ex post, including malus and clawback;
- comparison of the impact of remunerations on BCP Group's Own Funds and liquidity.

Assessment conclusions

Considering the results of the work described above, the assessment made by the Risk Office, the Compliance Office and the CNR on the impact of remuneration practices, namely on risk management, with special emphasis on the capital and liquidity risks of Group Subsidiaries abroad, are as follows:

1. Pursuant to the provisions of Article 115-C (1) of the LFCIFC, the Group Entities, in general, have implemented remuneration policies that are, namely for all the aspects included in the benchmark analysis mentioned above, generally consistent with the remuneration policy defined by the BCP Group, in the Group Code "GR0042 – Remuneration Policy Framework", which was in force on 31 December 2023.
2. The Entities of the Group, Bank Millennium and Millennium BIM possess remuneration policies in line with those of the parent-company, without damaging the following deviations identified in the assessment:
 - a. Regarding the maximum ratio between the variable and fixed components of the remuneration, it appears that Banco Millennium BIM, in relation to the executive members, specifically with regard to the Chief Risk Officer, does not mention that the variable component of the remuneration may not exceed the annual fixed component;
 - b. Regarding the way in which performance is assessed in relation to the risks incurred, it was concluded that Bank Millennium S.A. does not define the weight of quantitative and qualitative KPIs, and the responsible bodies approve them annually;
 - c. Concerning the way in which the bonus pools are defined and calculated, it appears that Banco Millennium BIM does not define the bonus pool, respective KPIs, weights and possible adjustments, with regard to the Executive Committee;
 - d. Regarding the relationship between the deferred and non-deferred portions of variable remuneration, and the definition of the deferral period, it was concluded that Millennium BIM does not establish, for the variable remuneration of executive members, a minimum reference limit below which the deferral is not applied, nor a maximum reference limit above which the deferral is applied at 60%;
 - e. Regarding the portion of variable remuneration paid in cash and paid in shares or other eligible financial instruments, where applicable, and the holding period for the two types of instruments, it appears that Bank Millennium S.A. does not mention that interest or dividends on attributed but deferred instruments should not be paid.
3. The potential impact of the remuneration policies of the Group Entities on capital is not significant, considering that both the Subsidiaries and the BCP Group, in 2023 they have a weight of staff costs in the net banking product of less than 20%, and the weight of variable remuneration in total staff costs does not exceed 10%.
4. Similarly, the impact of remuneration policies on the liquidity position of the banks and the Group is immaterial, with the total variable remuneration not exceeding 0.2% of total customer deposits in each geography.



5. Regarding the way in which risk-taking is analysed ex post, including malus and clawback, the policies are in line with the law of Poland and Mozambique considering that according to the legislation of Poland and Mozambique, the legal system does not allow the application of the clawback mechanism.

6. The deviations identified were communicated to the corresponding subsidiaries, with the aim of promoting a greater alignment of the respective policies with the provisions of the aforementioned Group Code.

Porto Salvo, 22 march 2024

Risk Officer

Compliance Officer

Committee for Nominations and Remunerations

3. Assessment of Compliance with Remuneration Policies and Procedures Adopted by the Bank (Article 44 of Notice of Banco de Portugal No. 3/2020)



Assessment of the Compliance with the Remuneration Policies and Procedures adopted by the Bank

(Art.44 of Notice of Banco de Portugal 3/2020)

For the purposes of complying with Article 115-C (6) of the Legal Framework of Credit Institutions and Financial Companies and Article 44 of Notice of Banco de Portugal No 3/2020, the Committee for Nominations and Remunerations, under delegation of the Board of Directors of Banco Comercial Português, S.A. ("Bank"), carried out the annual review on the verification of compliance with the remuneration policies and procedures adopted by the Bank, and for this purpose, and in addition to the regular monitoring it carries out on remuneration practices at the Bank and the Group, analysed the audit report No. 335/2023 – Audit of Remuneration Policies, prepared independently by the Audit Division.

The evaluation analysis made by the Audit Division focused on the following objective:

- (i) assess the compliance of the Remuneration Policies of the Members of the Management and Supervisory Bodies (MMSB) and of the Employees, in relation to the EBA guidelines and the applicable legal and regulatory provisions;
- (ii) assess the compliance of the Remuneration Policies of the subsidiaries in Portugal and abroad with the principles established in the Group Code GR0042 – Remuneration Policy Framework;
- (iii) confirm the compliance of the amounts paid in relation to the annual variable remuneration of the members of BCP's Executive Committee, as well as the number of BCP's deferred shares allocated in 2023, to the same universe of people;
- (iv) confirm that the calculation of the annual variable remuneration attributed to BCP Employees, including KFH, was made in accordance with the remuneration policy; and
- (v) evaluate the implementation of the recommendations and actions to be monitored by the management and reported in the previous audit report and by the Joint Supervisory Team (JST).

The overall evaluation of the Bank's remuneration policies carried out by the Audit Division concluded that both the policy applicable to MMSBs and the one applicable to the Bank's employees, including Key Function Holders, is in line with the provisions of the Group Code – GR0042 – which defines principles, rules and the governance model for the elaboration, approval and monitoring of the remuneration policies applicable to BCP and all subsidiaries and, in general, with the applicable legislation.

In relation to the application of the remuneration policies adopted by the Bank's subsidiaries, in Portugal and abroad, the Audit Division concluded that there were small differences, but that they do not affect the uniformity of remuneration policies at Group level; the subsidiaries were informed of the revision of their policies, a fact which had also been identified in a CNR report dated December 2023.

The main conclusions of the analysis are focused on:



- **Remuneration Policy of the Bank:** The Bank has a Policy for the Remuneration of MMSB, approved on 24.05. 2023 at the General Meeting, and an Employee Remuneration Policy, approved by the Board of Directors on 26.06.2023, which applies to all employees of the Bank and its subsidiaries in Portugal. Specific Remuneration Policies are applied to the members of the governance bodies of these entities, approved by the respective General Meetings of Shareholders, which are in line with the GR0042 and with the Remuneration Policies defined for the Bank. From the analysis carried out, it was concluded that the versions of these Policies that are currently in force comply with the provisions of the group code GR0042, as well as with the applicable legislation and regulations, referred to above;
- **Remuneration Policies at Group level:** the analysis concluded that the remuneration policies of subsidiaries in Portugal and abroad are generally aligned with the Group Code GR0042, and that some differences were identified, some of which are due to the application of local law, and which do not jeopardize the alignment with the aforementioned Group Code;
- **Annual Variable Remuneration (AVR) of Employees for 2023P:** the attribution of AVR to employees is provided for in Articles 2(1), 3(1) and 6(1) of the Policy for the Remuneration of Employees of the Bank and subsidiaries operating in Portugal, distinguishing employees with key functions (KFH) from other employees, in relation to the method of calculation and payment of AVR. The Internal Audit Division verified that the total allocated was in accordance with the bonus pool calculated in accordance with the established mechanism and that the amounts attributed to each employee were, as a rule, correctly calculated in accordance with internal regulations. Regarding employees with key functions (KFH), the conformity of the distribution of AVR values between cash and shares was validated, as well as the determination of the conditions for the deferral of AVR payment, under the terms provided for in the respective Remuneration Policy, as well as the payment of deferred AVR amounts from previous financial years to be paid in 2023;
- **Payment of incentives for 2023:** the commercial incentive system is currently aimed at employees who perform commercial functions at the Bank, and consists of the attribution of a variable remuneration, based on the degree of compliance with the objectives defined for the period. This system applies specifically to Commercial Networks (Retail, Private, Corporate, Corporate and Large Corporate and ActivoBank), as well as to employees of other Divisions of the Bank who meet the indicated criteria (Investment Banking, Treasury Markets & International, Specialized Credit and Real Estate and Credit Recovery). The assessment concluded that the models used are adequate to assess the performance of the employees involved and comply with the applicable regulatory guidelines. Based on a representative sample of employees covered by commercial incentive systems, it was concluded that the amounts attributed were correctly calculated in accordance with the rules defined.

Lastly, the analysis carried out by the Audit Division concluded that the Bank complies with the reporting duties to Banco de Portugal provided for in the information duties relating to the remuneration policy and that the shortcomings observed, either due

to their occasional nature or their materiality, do not jeopardize the stability and consistency of the internal control system; thus, the annual assessment on the implementation and compliance with the remuneration policies and procedures adopted by the Bank is classified as "Good".

In view of the above, the Committee for Nominations and Remuneration evaluates positively the Remuneration policies and procedures adopted by the Bank, considering that they are adequate to its structure, nature and risks involved.

Porto Salvo, 19 March 2024



Committee for Nominations and Remunerations

V. Agreements with remunerative implications

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

We must point out 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".

Similar to the provision above, article 10 of the Policy for the Remuneration of the Management and Supervisory Bodies, states that the Director who terminates functions before the end of the term-of-office for reasons other than due to renunciation or dismissal with just cause, will be entitled to a compensation to be estimated by the Committee for Nominations and Remunerations and resolved by the Remunerations and Welfare Board, after listening to the Committee for Risk Assessment. The compensation due for a removal from office without a just cause cannot be quantified as a fixed remuneration and its payment must be subject to the subscription of a non-competition commitment for a period of time corresponding to the end of the term-of-office underway on the date of the removal.

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 indication of the amounts involved, of agreements between the company and members of the management board and directors, in observance of current number 1 of article 29-R of the Securities Code, which establish compensation in the case of resignation, dismissal without fair grounds or termination of the work relationship following a change in the control of the company (article 29-H, (1) (k))

There are no agreements between the Company and members of the management board, directors, pursuant to number 1 of article 29-R 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 and by article 11 of the Policy for the Remuneration of the Management and Supervisory Bodies.

VI. Plans for the attribution of shares or stock options

85. to 88.

There are no plans with these features; hence, this chapter VI does not apply 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

In accordance with internal procedures and regulations, the Bank has customer databases and IT records that automatically identify and signal its related parties.

The internal regulations relating to transactions with related parties provide for specific procedures for processing proposals relating to these entities, which ensure that such transactions are carried out under market conditions and subject to additional controls. As a matter of fact, the regular procedure for the approval of transactions with related parties consists in the approval of the transaction by a majority of two thirds of the Board of Directors, following a proposal submitted by the Executive Committee, after the prior issuance of an opinion by the Audit Committee and the opinions of the Compliance Office and the Risk Office regarding the compliance of the proposed operations with the internal regulations, legal and regulatory provisions and other constraints that may apply to them, namely in terms of risk. There are still simplified procedures for transactions considered to be of lower risk.

Proposals regarding this universe are submitted to the Audit Committee by the Executive Committee, which in turn may receive them from the Credit Commission or from the Costs and Investments Sub-Commission, depending on the nature of the transaction.

The Board of Directors, in accordance with its competences, conferred to it by its Regulations, reserved for itself the necessary and sufficient powers for the following acts:

- approve the internal policy foreseeing the definition, identification and update of the parties related with the Bank, following a proposal made by the Executive Committee, and after obtaining the opinion from the Audit Committee;
- approve, complying with the legislation and with the internal regulations, transactions with related parties, following a proposal made by the Executive Committee and after obtaining the opinion from the Audit Committee and the previous opinions of the Compliance Office and the Risk Office;
- ensure that the Bank identifies, in a complete and quarterly updated list, its related parties, making it available to the supervisory authority whenever requested;

All the members of the Audit Committee are part of the Board of Directors and, as such, participate at the Meeting and in the adoption of the resolution. Therefore, this Committee takes cognizance in loco of the decision made by the Board of Directors, not being justified, for being redundant, any other communication to the Audit Committee.

When an operation with a related party is being debated, the Chairwoman of the Audit Committee, qualified as independent member of the Board of Directors, or in her absence (which never occurred) a member appointed for that purpose, informs the Board with detail on the contents of the prior opinion of the Audit Committee.

Lastly, and also in accordance with the provisions of the Regulations of the Board of Directors, the members of the Board of Directors may not access any privileged or sensitive documentation, or participate in the assessment and decision of operations or contracts related to the company that give rise to the conflict of interest, requiring in any of these situations the approval by a majority of at least two thirds of the remaining members of the management body and the prior favourable opinions of the Audit Committee, Compliance Office and Risk Office.

On these issues, please see item 10.

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

In 2023, nineteen opinions on proposals for credit operations, including revisions or extensions of limits, and nine proposals for the procurement of goods or services related to related parties of the Bank, were subject to the opinion of the Audit Committee and approval by the Board of Directors.

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.

As mentioned in item 90, the business deals to be conducted between the Bank and related parties are subject to assessment and approval by the Management Body, supported by analyses and technical opinions issued by the Audit Committee, which in turn takes into consideration the assessments made by the Executive Committee, based on opinions issued by the Credit Division, in the case of credit operations, or by the Costs and Investments Sub-Commission and/or other areas involved in the contract, in the case of supply of goods and services contracts. The operations require a prior opinion from the Compliance Office as to their compliance with internal rules, legal and regulatory provisions and other constraints that may be applicable to them, and an opinion of the Risk Office with the assessment of the risks inherent to the operation. There are transactions of low material value or qualified as low risk that follow a simplified approval regime, as described in the Policy on Transactions with Related Parties available on the Bank's website.

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, please see the information provided in the 2023 Annual Report in appraisal 51 of the Notes to the Consolidated Financial Statements.

Part II

Assessment of the Compliance with the Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)

The Bank assesses the compliance and justifies the non-compliance with the recommendations and sub-recommendations of the Corporate Governance Code from IPCG in the following table:

ASSESSMENT OF THE COMPLIANCE WITH THE RECOMMENDATIONS AND SUB-RECOMMENDATIONS FROM THE CORPORATE GOVERNANCE CODE FROM IPCG (2023)

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
I.1.(1) I.1.(2)	I.1. The company explains how its strategy seeks to ensure the fulfilment of its long-term objectives and what the main contributions resulting from this are for society in general.	Items: 21 - Board of Directors and Audit Committee and 27 a) Risk Committee and Annual Report - Business Model, Strategy, Risk and Outlook and non-financial information.	Compliant
I.2.(1) I.2.(2)	I.2. The company identifies the main policies and measures adopted regarding the fulfilment of its environmental and social objectives.	Item 27 c) - Committee for Corporate Governance, Ethics and Sustainability and Item 21 - Board of Directors	Compliant
II.1.1.	II.1.1. The company must establish mechanisms to ensure, in an adequate and strict manner, the timely handling or disclosure of the information needed to its corporate bodies, company secretary, shareholders, investors, financial analysts, remaining stakeholders and to the market in general.	Items: 21 - Board of Directors and 55 to 65 and Recommendations; II.3.1 and II.3.2	Compliant
II.2.1.	II.2.1. Companies establish, previously and in abstract, criteria and requirements relating to the profile of members of the corporate bodies suitable for the function to be performed, considering, in particular, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which may contribute to improving the performance of the body and balance in its composition.	Items: 16,17,25, 26 and 36	Compliant
II.2.2.(1) II.2.2.(2) II.2.2.(3) II.2.2.(4) II.2.2.(5) II.2.2.(6)	II.2.2. The management and supervisory bodies and its internal committees must have internal regulations - namely on the exercise of the respective attributions, chairmanship, frequency of the meetings, functioning and duties of its members- fully disclosed on the website of the company, and minutes should be drawn from their meetings.	Items: 20 to 23, 27, 34, 61 and 67	Compliant
II.2.3.(1) II.2.3.(2)	II.2.3. The composition and the number of each year meetings of the management, supervisory bodies and of its internal committees should be disclosed through the company's website.	Items: 17, 21, 23, 27 and 67	Compliant
II.2.4.(1) II.2.4.(2)	II.2.4. The companies adopt a policy of whistleblowing that explains the main rules and procedures to be followed for each communication and an internal denunciation channel that includes access also by non-employees, under the terms foreseen in the applicable law.	Item: 49	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
II.2.5. (1) II.2.5. (2) II.2.5 (3) II.2.5 (4)	II.2.5. Companies shall have specialised committees in matters of corporate governance, remuneration, appointment of members of the company bodies and performance assessment, separately or cumulatively. If the committee for remunerations provided for in article 399 of the Companies Code has been created, this recommendation may be complied with by attributing to this committee, if not prohibited by law, competence in the said matters.	Items: 22, 24, 27, 29 and 67	Compliant
II.3.1.	II.3.1. The articles of association or other equivalent methods adopted by the company must set up mechanisms to ensure that, within the boundaries of the applicable legislation, it is permanently ensured to the members of the management and supervisory bodies the access to all information needed to assess the performance, the standing and development prospects of the company, including, namely, the minutes of meetings, the documents supporting the decisions made, the call notices and the filing of the documents relating to the meetings of the executive management body, without damaging the access to any other documents or to people to whom explanations may be requested.	Items: 21, 23, 26 and Recommendation II.1.1	Compliant
II.3.2.	II.3.2. Each body and committee of the company shall ensure, in a timely and appropriate manner, the inter-organic flow of information necessary for the exercise of the legal and statutory powers of each of the other bodies and committees.	Items: 21, 22 and 27	Compliant
II.4.1.	II.4.1. By internal regulations or equivalent, the members of the management and supervisory bodies and internal committees are obliged to inform the respective body or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Items: 10, 20 to 22, 27, 49, 89 to 91	Compliant
II.4.2.	II.4.2. The company adopts procedures to guarantee that the member in conflict does not interfere in the decision-making process, without harming the duty of providing information and clarifications that the body or committee or the respective members may eventually ask.	Item: 20	Compliant
II.5.1.	II.5.1. The management body discloses in the governance report or by other publicly available means, the internal verification procedure of transactions with related parties.	Items: 10, 37, 89 to 91	Compliant
III.1.(1) III.1.(2)	III.1. The company shall not set an excessively high number of shares necessary to give the right to one vote and shall inform in the governance report of its option whenever each share does not correspond to one vote.	Items: 5, 12, 14 and 48 Not applicable	Compliant
III.2.	III.2. The company that has issued shares with special plural voting rights shall identify, in its corporate governance report, the issues that, under the terms of the company's articles of association, are excluded from the scope of the plural voting rights.	Item: 12	Not applicable
III.3.	III.3. The company should not adopt mechanisms that hinder the taking of deliberations by their shareholders, in particular establishing a deliberative quorum higher than that established by law.	Items: 5, 12, 14, 48	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
III.4.	III.4. The company implements the appropriate means for the participation not in person of the shareholders at the general meeting by electronic means, under terms proportionate to their size.	Item: 12	Compliant
III.5.	III.5. The company shall also implement appropriate means for the non-face-to-face exercise of the right to vote, including by correspondence and by electronic means.	Item: 12	Compliant
III.6.	III.6. The articles of association of the company 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.	Items: 5 and 13	Not-compliant but justified
III.7.	III.7. Defensive measures should not be adopted if they imply payments or the assumption 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.	Item: 4	Compliant
IV.1.1.(1) IV.1.1.(2) IV.1.1.(3)	IV.1.1. The management body should assure that the company acts in accordance with its objectives, and should not delegate its competence, namely, with respect to: i) definition of the strategy and general policies of the company; ii) organization and coordination of the entrepreneurial structure; iii) issues which should be considered strategic due to their amount, risk or special features.	Item: 21 - Board of Directors	Compliant
IV.1.2.	IV.1.2. The management body approves, through an internal regulation or an equivalent mean, the performance regime of the executive directors and their exercise of executive functions in entities outside the group.	Item: 21 - Executive Committee and 26-B	Compliant
IV.2.1.	IV.2.1. Without prejudice to the legal functions of the chairperson of the board of directors, if he/she is not independent, the independent directors - or, if there are not enough non-executive directors, the non-executive directors - shall appoint a coordinator from among themselves, namely: (i) act, whenever necessary, as interlocutor with the chairperson of the board of directors and with the remaining directors; (ii) endeavour that they all have the necessary conditions and means for the exercise of their functions; and (iii) coordinate them in the assessment of the performance by the administration body as foreseen in recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Item:18	Compliant
IV.2.2.	IV.2.2. The number of non-executive members of the management body shall be appropriate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them and the formulation of this suitability judgement must be included in the governance report.	Item: 18 and 21	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
IV.2.3.	IV.2.3. The number of non-executive directors must exceed that of executive directors.	Item: 18	Compliant
	<p>IV.2.4. The number of non-executive directors meeting the independence requirements shall be plural and shall not be less than one third of the total number of non-executive directors. For the purposes of this recommendation, a person is considered independent as long as he/she is not associated with any group of specific interests in the company, or is not in a position susceptible to affect his/her ability to make an impartial analysis or decision, in particular due to:</p> <p>i. To have held, continuously or intermittently, positions in any corporate body for more than twelve years, regardless of whether this period matches with the end of the mandate; (...)</p> <p>ii. Have been an employee of the company or of a company in a controlling or group position with it in the last three years;</p>		
IV.2.4.	<p>iii. To have provided services or established a significant commercial relationship with the company or a company in a control or group relationship with the company in the last three years, either directly or as a partner, director, manager or manager of a legal person;</p> <p>iv. To be the beneficiary of a remuneration paid by the Company or by a company that is in a control or group relationship with it, in addition to the remuneration arising from the exercise of the functions of director;</p> <p>v. 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 of the company, of a legal person holder of a qualifying stake in the company or of natural persons directly or indirectly holding qualifying stakes;</p> <p>vi. To be the holder, directly or indirectly, of a qualifying stake or the representative of a shareholder with qualifying stake;</p>	Item: 18	Compliant
IV.2.5.	IV.2.5. The provisions of paragraph (i) of the previous recommendation shall not preclude the qualification of a new director as independent if, between the termination of his/her duties in any company body and his/her new designation, at least three years have elapsed (cooling-off period).	Item: 18	Not applicable
V.1.(1) V.1.(2)	V.1. In compliance with the powers conferred upon it by law, the supervisory body is informed of the strategic guidelines and assesses and gives its opinion on the risk policy, prior to its final approval by the board of directors.	Items 21 - Audit Committee, 27 a) and 37	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
V.2.(1) V.2.(2)	V.2. The number of members of the supervisory body and of the committee for financial matters shall be adequate for the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them and the formulation of this value judgement must be included in the governance report.	Items: 18 and 21 Not applicable	Compliant
VI.1.1.(1) VI.1.1.(2) VI.1.1.(3)	VI.1.1. The management body - or committee with powers in the matter, composed of a majority of non-executive members - annually assesses its performance, as well as the performance of the executive committee, the executive directors and the company committees, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to the effect, as well as the relationship between the bodies and committees of the company	Items: 24 and 25 and 27-b)	Compliant
VI.2.1.	VI.2.1. The company sets up a remunerations committee, the composition of which ensures its independence versus management. It may be a remunerations committee appointed in accordance with article 399 of the Companies Code.	Items: 66 and 67	Compliant
VI.2.2.	VI.2.2. The setting up of the remunerations of the members of the administrative and supervisory bodies and of the company committees shall be the responsibility of the committee for remunerations or the general meeting, at the proposal of that committee.	Items: 66 and 67	Compliant
VI.2.3.	VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of members of the company bodies or committees, indicating the amounts of all the company charges related to the termination of office, for any reason, during the financial year in question.	Items: 80	Compliant
VI.2.4.	VI.2.4. In order to provide information or clarification to shareholders, the chairman or another member of the committee for remunerations must be present at the annual general meeting and any other meetings if the respective agenda includes a matter related to the remuneration of members of the company's bodies and committees or if such presence has been requested by shareholders.	Items: 66 and 67	Compliant
VI.2.5.	VI.2.5. Within the budgetary limitations of the company, the remuneration committee should be able to freely decide the engagement by the company of the advising services that are required or convenient for the exercise of its functions.	Items: 25, 27-b) and 67	Compliant
VI.2.6.	VI.2.6. The committee for remunerations ensures that those services are provided independently.	Items: 25, 27-b) and 67	Compliant
VI.2.7.	VI.2.7. The providers of such services shall not be engaged, by the company itself or by others with which it is in a controlling or group relationship, for the provision to the company of any other services related to the competencies of the committee for remunerations, without its express authorisation.	Items: 27-b) and 67	Compliant
VI.2.8.	VI.2.8. Bearing in mind the alignment of interests between the company and the executive directors, a portion of their remuneration should be of a variable nature so as to reflect the sustained performance of the company and does not encourage excessive risk-taking.	Items: 69, 71 and 73	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
VI.2.9.	VI.2.9. A significant portion of the variable component is partially deferred in time, for a period of not less than three years, associating it, in terms defined in the company's remuneration policy, with the confirmation of the performance sustainability.	Items: 69 and 72	Compliant
VI.2.10.	VI.2.10. When the variable remuneration comprehends the attribution of options or other instruments that are directly or indirectly dependent on the shares value, the beginning of the exercise period must be deferred for a period of time not inferior to three years	Item: 85	Not applicable
VI.2.11.	VI.2.11. The remuneration of the non-executive members of the management body do not include any component whose value depends on the performance or value of the company.	Items: 69 and 77	Compliant
VI.3.1.	VI.3.1. The company promotes, under such terms as it deems appropriate, but in a manner that can be demonstrated, that proposals for the election of members of the company bodies are accompanied by a justification on suitability of the profile, expertise and curriculum to the function of each candidate.	Items: 17 and 25	Compliant
VI.3.2.	The committee for nominations of members of corporate bodies includes a majority of independent directors.	Items: 17 and 27-b)	Not-compliant
VI.3.3.	VI.3.3. Unless the size of the company does not justify it, the function of follow-up and support to the appointment of senior managers must be attributed to a committee for nominations.	Item: 27-b)	Compliant
VI.3.4.	VI.3.4. The committee for nominations of senior executives provides its terms of reference and promotes, to the extent of its competencies, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that those who present the greatest merit, are best suited to the requirements of the function and promote, within the organisation, adequate diversity including gender equality.	Items: 17 and 25	Compliant
VII.1.(1) VII.1.(2)	VII.1. The management body debates and approves the strategic plan and the risk policy of the company, which includes setting limits on risk-taking.	Items: 21- Board of Directors, 27-a), 53 and 54	Compliant
VII.2.	VII.2. The company has a specialised committee or a commission composed of specialists in risk issues that regularly reports to the management body.	Items: 21-a) Committee for Risk Assessment	Compliant
VII.3.	VII.3. The supervisory body sets out its internal organization by implementing periodical control mechanisms and procedures aiming at ensuring that the risks effectively incurred by the company are consistent with the objectives established by the management body.	Items: 21 - Audit Committee and 50 to 54.	Compliant
VII.4.	VII.4. The internal control system, comprising the risk management function, compliance and internal audit, should be structured in terms that match the size of the company and the complexity of the risks inherent to its activity and the supervisory body must assess it, within the scope of its competence to supervise the effectiveness of this system, propose the required adjustments.	Items: 50 to 54	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
VII.5.	VII.5. The company establishes supervision procedures, periodical assessment and of adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of that system, as well as the projections to change the previously defined risk framework.	Items: 21 - Board of Directors, 27-a) Committee for Risk Assessment and 54.	Compliant
VII.6.(1) VII.6. (2) VII.6.(3) VII.6.(4)	VII.6. Based on its risk policy, the company establish a risk management system, identifying (i) the main risks to which it is exposed in the development of its activity, (ii) the probability of their occurrence and their impact, (iii) the instruments and measures to be adopted with for the purpose of their mitigation (iv) monitoring procedures for their follow-up.	Item: 54	Compliant
VII.7.	VII.7. The company establishes processes to collect and process data related to environmental and social sustainability, to alert the management body to risks that the company is incurring and to propose strategies for their mitigation.	Items: 27-a), 27-c), 52 (DESC) and 21 - Board of Directors	Compliant
VII.8.	VII.8. The company reports on how climate change is considered in the organisation and how it takes climate risk analysis into account in decision-making processes.	Items: 27-a) and 27-c)	Compliant
VII.9.	VII.9. The company informs, in the governance report, on the terms under which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Item: 52	Compliant
VII.10	VII.10. The supervisory body issues an opinion on the work plans and on the resources allocated to the services of the internal control system, including the risk management functions, compliance and internal audit and may propose the adjustments deemed necessary.	Items: 21 - Audit Committee, 50 to 55	Compliant
VII.11.	VII.11. The supervisory body must be the recipient of the reports made by the internal control services, including the risk management functions, compliance and internal audit at least when concerning matters related to the presentation of accounts, the identification or resolution of conflicts of interests and the detection of potential irregularities.	Items: 21 - Audit Committee, 50-a) to 55	Compliant
VIII.1.1.	VIII.1.1. The internal regulations of the supervisory body requires it to monitors the appropriateness of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from year to year, duly documented and reported.	Items: 21 - Audit Committee, 37 and 55	Compliant
VIII.2.1.	VIII.2.1. Through an internal regulation, the supervisory body defines, in accordance with the applicable legal requirements, the supervision procedures aimed at ensuring the independence of the statutory auditor.	Items: 21 - Audit Committee, IV. Statutory Auditor and 45	Compliant

	Recommendations and sub-recommendations from the Corporate Governance Code from IPCG (2023)	Index for Items of Part I of the Report	Compliance
VIII.2.2.(1) VIII.2.2.(2)	VIII.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 ensure that the right conditions are in place within the company for the provision of services.	Items: 21 - Audit Committee, 37, Title IV. Statutory Auditor and 45	Compliant
VIII.2.3.	VIII.2.3. Every year, the supervisory body assesses the work carried out by the statutory auditor, its independence and suitability to carry out its duties and proposes to the competent body that it be dismissed or that the contract for the provision of its services be terminated whenever there is just cause to do so.	Items: 21 - Audit Committee, 37 and 45	Compliant

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, please see table 26 of this Report)

Non-Executive Members of the Board of Directors

(Detailed curricula are available at the Bank's website, on English and Portuguese, on the page with the following address: <https://ind.millenniumbcp.pt/pt/Institucional/governacao/>)

Nuno Manuel da Silva Amado

Personal Data

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

Positions held at the Bank

- Chairman of the Board of Directors
- Chairman of the Committee for Corporate Governance, Ethics and Sustainability
- Member of the Strategic Board

Direct Responsibilities

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

Positions held in the Group

- Vice-Chairman of the Board Of Directors of BIM - Banco Internacional de Moçambique, S.A.
- Vice-Chairman of the Supervisory Board of Bank Millennium, S.A. (Poland)
- Chairman of the Board of Curators of Fundação Millennium bcp

Positions outside the Group

- Member of the Board of Auditors of Fundação Bial
- Chairman of the Senior Board of the Alumni Clube ISCTE
- Member of the Board of the Business Roundtable Portugal Association
- Member of the General Council of AESE - Associação de Estudos Superiores de Empresa (Business School)
- Member of the Advisory Board of the Forum for Competitiveness
- Member of the "School Board" of Instituto Superior Técnico

Academic and Specialised 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 10 years relevant to the position (before taking office):

- From 28 February 2012 to 30 May 2018 - Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Banco Comercial Português, S.A.
- From 2012 to 13 April 2021- Member of the Supervisory Board of EDP - Energias de Portugal, S.A.
- From 19 April 2013 to 14 February 2022 - Chairman of the Board of the General Meeting - Portuguese-Spanish Chamber of Commerce
- From 27 March 2015 to 16 June 2018 - Vice-Chairman of the Management Board of APB - Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A.

- From 4 April 2016 to 27 March 2019 - Effective member of the Plenary, of the Interdisciplinary Specialised Committee for Birthrate (CEPIN) and of the Specialised Standing Committee for Regional Development and Land Planning (CDROT) of the CES - Conselho Económico e Social
- From 30 May 2018 to 5 September 2022 - Chairman of the Board of Directors of Banco Comercial Português, S.A.

Other:

- On November 9, 2018 - Presented with Order of Infante D. Henrique - Grand Cross of Merit (*Grã-Cruz de Mérito*)

Jorge Manuel Baptista Magalhães Correia

Personal Data

- Date of Birth: 05 November 1957
- Nationality: Portuguese

Positions held at the Bank

- 1st Vice-Chairman of the Board of Directors
- Chairman of the Remunerations and Welfare Board
- Member of the Strategic Board

Positions held outside the Group

- Member of the Board of Directors and member of the Corporate Governance Committee of REN - Redes Elétricas Nacionais, SGPS, S.A.
- Chairman of the Board of Directors of Luz Saúde, S.A.
- Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Lisbon Law School
- Participation in multiple relevant professional training actions throughout the career in Portugal and abroad, namely with certification in “Enforcement Training Program 1994” da U.S. Securities and Exchange Commission (SEC), Washington, DC

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- Since 1983 - Lawyer - Member of the Portuguese Lawyers Association
- From January 2008 to May 2014 - Chairman of the Board of Directors of Companhia de Seguros Fidelidade - Mundial, S.A.
- From April 2011 to January 2016 - Chairman of the Board of Directors of Universal Seguros, S.A. (Angola)
- From October 2011 to March 2013 - Chairman of the Board of Directors of HPP - Hospitais Privados de Portugal, S.A.
- From October 2011 to March 2013 - Vice-Chairman of the Boards of Directors of Caixa Seguros e Saúde, SGPS, S.A.
- From May 2014 to March 2017 - Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Companhia de Seguros Fidelidade, S.A.
- From May 2014 to March 2017 - Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Fidelidade Assistência Auto, S.A.
- From May 2014 to March 2017 - Vice-Chairman of the Board of Directors and Chairman of the Executive Committee - Multicare - Seguros de Saúde, S.A.
- From July 2014 to July 2018 - Chairman of the Board of Directors of Fidelidade Property International, S.A.
- From March 2017 to June 2020 - Chairman of the Executive Committee of Fidelidade - Companhia de Seguros, S.A.

- From 30 May 2018 to 4 May 2022 - Chairman of the Remunerations and Welfare Board of BCP
- From 30 May 2018 to 5 September 2022 - 1st Vice-Chairman of the Board of Directors of BCP
- From 5 September 2022 to 20 December 2022 - Member of the Committee for Corporate Governance, Ethics and Sustainability
- From 22 October 2020 to 27 August 2023 - Non-Executive Member of the Board of Directors of Longrun, SGPS, S.A.

Ana Paula Alcobia Gray

Personal Data

- Date of Birth: 16 March 1962
- Nationality: Portuguese / South- African

Positions held at the Bank

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

Academic and Specialised Qualifications

- Masters Degree in Business Management (MBA) from University of Witwatersrand
- Chartered Accountant (South Africa) - registered in the Ordem dos Revisores Oficiais de Contas (South African Chartered Accountants Association).
- Honours (post graduate) in Commerce from University of South Africa
- Honours (post graduate) In Accounting Science from University of South Africa
- Bachelor of Commerce from the University of South Africa

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- From November 1996 to April 2017 - Group BAI (Lisbon, Portugal and Luanda, Angola) where he performed the functions of non-executive Vice-Chairwoman and executive director at the Group's banks.
- From 30 May 2018 to 4 May 2022, Member of the Remunerations and Welfare Board of Banco Comercial Português, S.A.
- From July 2018 to July 2022, Member of the Board of Directors of Banco Comercial Português, S.A.
- From 30 May 2018 to 5 September 2022, Member of the Board of Directors of Banco Comercial Português, S.A.
- From 24 July 2018 to 5 September 2022 Member of the Committee for Risks Assessment of Banco Comercial Português, S.A.

Xiaoxu Gu (Julia Gu)

Personal Data

- Date of Birth: 05 September 1970
- Nationality: Chinese

Positions held at the Bank

- Member of the Board of Directors

Positions held outside the Group

- Since 2011 Vice-Chairwoman of Group Fosun High Technology (Group) Co., Ltd. (Internal functions exercised under the work agreement with Group Fosun)
- Since May 2015 - Non-executive Member of the Board of Directors - Mybank
- Since February 2015 - Non-executive Director - Zhangxingbao (Network Technology Co., Ltd)

- Since December 2020 - Non-executive Director of Chongqing Rural Commercial Bank Co. Ltd. Ltd

Academic and Specialised Qualifications

- Master's in Business Management - East China Normal University
- Bachelor's Degree in Transportation Management - University Tongji (former Shanghai Tiedao University)

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- From 2015 to 15 May 2018 - Chairwoman of the Board of Directors - Great China Finance Leasing (Shanghai) Co., Ltd. (subsidiary of Zhangxingbao)
- From 2015 to 18 May 2018 - Chairwoman of the Board of Directors - Shanghai Hongkou Guangxin Microcredit Co., Ltd. (subsidiary of Zhangxingbao)
- From 2015 to 18 May 2018 - Chairwoman of the Board of Directors - Guangzhou Fosun-Yuntong Microcredit Co., Ltd (subsidiary of Zhangxingbao)
- From 2015 to 18 May 2018 - Member of the Board of Directors - Zhejiang Zheshang International Financial Asset Exchange Co., Ltd.
- From 2015 to 8 June 2018 - Chairwoman of the Board of Directors - Shanghai Xinglian Commercial Factoring Co., Ltd.
- From 2015 to July 2018 - Member of the Board of Directors - Zhejiang Mybank Co., Ltd.
- From 2015 to 28 July 2018 - Chairwoman of the Board of Directors - Minsheng E-Commerce Co., Ltd.
- From 2015 to 28 July 2018 - Member of the Board of Directors - Shanghai Fosunling Asset Management Co., Ltd. (Subsidiary of Zhangxingbao)
- From 2016 to 28 July 2018 - Chairwoman of the Board of Directors - SUM Payment Services Co., Ltd.
- From 30 May 2018 to 5 September 2022 - Member of the Board of Directors of Banco Comercial Português, S.A.

Lingjiang Xu

Personal Data

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

Positions held at the Bank

- Member of the Board of Directors
- Member of the Committee for Corporate Governance, Ethics and Sustainability
- Member of the Committee for Nominations and Remunerations

Positions held at the Group

- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)

Positions held outside the Group

- Non-Executive member of the Board of Directors of Fidelidade - Companhia de Seguros, SA
- Non-Executive Chairman of the Board of Directors of Longrun Portugal, SGPS, S.A.
- Non-executive member of the Board of Directors - Luz Saúde, S.A.

Academic and Specialised Qualifications

- Bachelor's Degree in German Language of the Foreign Studies University, Beijing, China
- Master's Degree in World Economics - Nan kai University, Tianjin, China
- Master in Finance - London Business School, London

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- From March 2012 to December 2013 - Partner to RH Regent Investment Management Co Ltd (Shanghai)
- From February 2015 to February 2017 - Non-executive Member of the Board of Directors of Luz Saúde, S.A.
- From September 2015 to February 2017 - Non-executive Member of the Board of Directors of Fidelidade Assistência - Companhia de Seguros, S.A.
- From September 2015 to February 2017 - Non-executive Member of the Board of Directors of Multicare - Seguros de Saúde, S.A.
- From October 2016 to March 2017 - Non-Executive Member of the Board of Directors of the company Chiado (Luxembourg), S.à.r.l.
- 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 triennial (2015/2017).
- From 30 May 2018 to 5 September 2022 - Member of the Board of Directors of Banco Comercial Português, S.A.
- From 24 July 2018 to 5 September 2022 - Chairman of the Committee for Corporate Governance, Ethics and Sustainability
- From 24 July 2018 to 5 September 2022 - Member of the Committee for Nominations and Remunerations

José Pedro Rivera Ferreira Malaquias

Personal Data

- Date of Birth: 24 May 1958
- Nationality: Portuguese

Positions held at the Bank

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

Positions held outside the Group

- Partner - Abreu Advogados, Sociedade de Advogados

Academic and Specialised Qualifications

- Licentiate Degree in Law, Faculty of Law, University of Lisbon
- Post Graduate Degree in EU Law Collège d'Europe - Bruges
- 24th Senior Management Program - AESE- Business School

Professional experience in the last 10 years relevant to the position (before taking office)

- From 1988 to 2023 - Legal Adviser - Portuguese Banking Association

Lingzi Yuan (Smilla Yuan)

Personal Data

- Date of Birth: 03 March 1975
- Nationality: Chinese

Positions held at the Bank

- Member of the Board of Directors
- Chairwoman of the Committee for Nominations and Remunerations

Academic and Specialised Qualifications

- AEMBA, China European International Business School
- Bachelor's degree, Department of Economics, Fudan University

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- From January 2010 to July 2014 - Responsible for Talent and Benefits, Towers Watson
- From June 2014 to March 2016 - CEO, China, Towers Watson
- From March 2016 to January 2018 - CEO, China, Willis Towers Watson
- From January 2018 to September 2020 - CEO, Greater China, Willis Towers Watson
- From September 2020 to November 2021 - Head of Cabinet for CHRO; Head of Organization Development Department, ByteDance Global
- From November 2021 to November 2022 - Deputy Manager in Lark Business at ByteDance Global

Members of the Board of Directors (Members of the Audit Committee)

Detailed curricula are available at the Bank's website, on English and Portuguese, on the page with the following address <https://ind.millenniumbcp.pt/pt/Institucional/governacao/>)

Cidália Maria da Mota Lopes

Personal Data

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

Positions held at the Bank

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

Positions held outside the Group

- Professor at the Coimbra Business School - ISCAC on tax issues
- Invited Professor at Faculty of Law/IDET- Universidade de Coimbra Coimbra
- Member of the Scientific Board of the Portuguese Fiscal Association (AFP)
- Member of the Scientific Board of the Coimbra Business School - ISCAC

Academic and Specialised Qualifications

- Doctorate degree in Management from the Faculty of Economics of the University of Coimbra
- Master's Degree in European Economics from the Faculty of Economics from the University of Coimbra
- Licentiate Degree in Economics from the Faculty of Economics of the University of Coimbra
- Post-graduation in Banking, Stock Exchange and Insurance Law from the Faculty of Law of the University of Coimbra.
- Specialized short tax course on Tax Policy and Tax Administration at Economics Faculty in Bath University, United Kingdom
- Participation in Advanced Programs for Non-Executive Directors promoted by Instituto Português de Corporate Governance (IPCG), by Instituto de Formação Bancária (IFB) and by AESE Business School and Millennium BCP

Professional Experience in the last 10 Years Relevant to the Position (before taking office):

- Since 1994 - Coordinating Professor at the Coimbra Business School - ISCAC on tax issues
- Since 2009 - Invited Professor at the Faculty of Law from the University of Coimbra in the Post-graduate degree on Tax Law
- 2009 - 2019 - Invited Professor at the Faculty of Economics from the University of Coimbra in the Master's degree on Accounting and Finance
- 2000 - 2020 - Trainer at the Portuguese Association of Certified Accountants (OCC)
- 2010 - 2014 - Manager of the Business School - Escola de Negócios de Coimbra (Coimbra Business School)
- Since 1999 - 2022 - Published books and articles on tax issues, namely: Intangíveis - perspectiva contabilística e fiscal (co-author), 2020, Almedina; Regime especial dos ativos por impostos diferidos em Portugal, in: Revista de Finanças Públicas e Direito Fiscal, Year 10, Volume I, pp. 57-85; Ensaio sobre Regimes de Simplificação Tributária (co-author), 2021, Almedina; A Fiscalidade das Sociedades Insolventes (co-author), 2017, Almedina; A Joana e os Impostos - uma história de educação fiscal na Universidade, 2017, Ordem dos Contabilistas Certificados; Fiscalidade - Outros Olhares (coordination), 2013, Vida Económica; Quanto Custa Pagar Impostos em Portugal?, 2008, Almedina; 25 anos da Introdução do IVA em Portugal (coordination), 2013, Cadernos de Ciência e Técnica Fiscal 213; A Fiscalidade das Pequenas e Médias Empresas, 1999, Vida Económica.
- From May 2015 to 30 May 2018 - Member of the Audit Committee of BCP

- From May 2015 to 30 May 2018 - Member of the Board of Directors of BCP
- From 30 May 2018 to 5 September 2022 - Member of the Board of Directors of BCP
- From 22 May 2019 to 5 September 2022 - Chairwoman of the Audit Committee
- From 6 September 2022 to 20 December 2022 - Member of the Committee for Risk Assessment

Fernando da Costa Lima

Personal Data

- Date of Birth: 19 December 1956
- Nationality: Portuguese

Positions held at the Bank

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

Positions held outside the Group

- Non-Executive Director of Euronext Lisbon
- Invited Professor at the Faculty of Economics of Oporto University
- Chairman of the General Meeting of Shareholders of OBEGEF - Observatory of Economics and Fraud Management

Academic and Specialised Qualifications

- Licentiate Degree in Economics, from the School of Economics of the University of Porto
- Master in Business Administration from Universidade Nova de Lisboa

Professional Experience in the Last Ten Years Relevant to the Position (before taking office):

- From 2006 to 2017 - Central-Manager - Banco Português de Investimento S.A.
- From 2009 to 2017 - Responsible for Coordinating the Investment Banking Area at Banco de Fomento de Angola
- From 2012 to 2017 - Non-Executive Director of Banco Português de Investimento, S.A.
- From 2018 to 31 December 2019 - Non-executive director of Netinvoice, S.A.
- From 23 April 2019 to 5 September 2022 - Member of the Board of Directors of Banco Comercial Português, S.A.
- From 05 December 2019 to 05 September 2022 - Member of the Audit Committee of Banco Comercial Português, S.A.

Valter Rui Dias de Barros

Personal Data

- Date of Birth: 19 September 1963
- Nationality: Angolan

Positions held at the Bank

- 2nd Vice-Chairman of the Board of Directors
- Member of the Audit Committee
- Member of the Remunerations and Welfare Board
- Member of the Committee for Nominations and Remunerations
- Member of the Strategic Board

Positions held outside the Group

- Since November 2019 - Chairman of the Board of Directors of Recredit - Gestão de Activos, S.A. (Angola)

Academic and Specialised Qualifications

- Corporate Senior Management Programme - AESE and IESE, Luanda (Angola)
- Master's Degree in Electrotechnics Engineering and Computing from the Faculty of Engineering of the University of Porto
- Licentiate degree in Mathematics Applied to Computer Science - Faculty of Sciences of the University of Porto

Professional Experience in the Last 10 Years Relevant to the Position (before taking office):

- From December 2006 to December 2016 - Executive Director of Banco de Desenvolvimento de Angola, Luanda (Angola)
- From June 2017 to March 2018 - Advisor of the Minister of Finance - Ministry of Finance, Luanda (Angola)
- From June 2018 to November 2019 - Chairman of the Board of Directors of Instituto de Gestão de Activos e Participações do Estado (IGAPE), Angola
- From 30 May 2018 to 5 September 2022 - 2nd Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A.
- From 24 July 2018 to 5 September 2022 - Member of the Committee for Corporate Governance, Ethics and Sustainability of Banco Comercial Português, S.A.

Altina de Fátima Sebastian Gonzalez Villamarin

Personal Data:

- Date of Birth: 13 July 1955
- Nationality: Portuguese

Positions held at the Bank

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

Positions held outside the Group

- Since 2009 - Independent Board member and Member of the Audit Committee - San Jose Group, Company listed on the Madrid Stock Exchange.
- Since 2012 - Member of the Advisory Board - Expansión y Actualidad Económica
- Since 2013 - Member of the World Portuguese Network - Council of the Portuguese Diaspora
- Since 1998 - Deputy Professor - Department of Financial Management and Accounting; Member of the Jury, Premio Joven de Economía, (April 2012); Manager of the Summer Course, UCM-Fundación Ramón Areces: "La reconfiguración del sector bancario español ante la nueva regulación financiera: alcance e impacto de la crisis" (julho 2012) - Complutense University
- 2019 and 2022 - Invited Professor of Permanent Executive Programs for Members of the Board of Directors of Cooperative Banks - Instituto Español de Analistas Financeiros
- Since 1992 Invited professor at the Catholic Lisbon Business & Economics, Program MBA, Advanced program in Finances, Advanced program in Banking Management, Professor of the Executive Master's degree in Banking Management - Banco Espírito Santo, Professor and Manager of an "in-company for Caixa Geral de Depósitos, Professor of banking Programs in Luanda - Angola and

Professor of Banking Programs in Maputo- Mozambique - Universidade Católica Portuguesa (Portuguese Catholic University)"

Academic and Specialised Qualifications:

- Bachelor's Degree in Business Management at Universidade Católica Portuguesa (Portuguese Catholic University)
- Doctor in Business Management Recipient of a scholarship from Fundação Calouste Gulbenkian at IESE, University of Navarra
- Post-Doctorate student Follows some MBA of the second year of Finances and Doctoral Seminars Develops and investigation on "Gap management and profitability at banks of different size", supervised by the Professor Dwight Crane (Professor of Finances at HBS) at Harvard Business School.
- Research Assistant to Professor Samuel L. Hayes III, Jacob H. Schiff Professor of Investment Banking at Harvard Business School
- Summer Course on Management Research at Real Colégio Complutense Harvard
- Complexities of Board Chairing in Modern Governance in Banking - INSEAD/ IFB

Professional experience in the last 10 years relevant to the position (before taking office):

- From April 2018 to December 2021 - Non-executive Director, Member of the Audit Committee and chairwoman of the Governance Committee - Caixa Geral de Depósitos
- From 2015 to April 2018 - Independent Member of the state-owned bank and Chairwoman of the Audit Committee - Instituição Financeira de Desenvolvimento
- Since 2010 to 2017 - External adviser - Associação de Bancos Portugueses
- Partner - Adviser for actuarial and financial matters - Diagnostico & Soluciones, S.L.
- From 2012 to 2019 - Invited Professor, Professor of the Program "in company" - Banco de Guayaquil, Professor of the "in company" Program - Banco Amazonas, Professor of the "in company" Program - Banco General Rumiñahui, Professor of the "in company" Program - Group Banco del Pacífico and Invited Speaker at the conference: "The financial crisis and its impact on the international banking system"- Quito and Guayaquil - IDE Business School - Ecuador
- From 1993 to 2014 - Associate Professor of the Finance Department and Professor of Financial Institutions of the Master's degree in Financial Analysis - Universidade Carlos III
- From 1992 to 2015 published several books: Analysis of Historical Returns of Stocks, Treasury-Bills, Government and Corporate Bonds in the Spanish Capital Markets" (1992), "Managing commercial banks: new challenges in a global environment", 1st Edition, Madrid (1998), "The new banking strategies in the EMU" with prologue of Eugenio Domingo Solans member of the European Central Bank (1999), "Managing commercial banks: new challenges in a global environment", 2nd Edition (2002), "The financial System of the XXI century", included in the XXI Encyclopedia (2002), "Management of Financial Institutions", on-line course of Finance Master (2003), "Trends in the Spanish financial system and opportunities for the credit cooperatives", in the book Banca Cooperativa (2007), "Managing commercial banks: key factors in a competitive environment", 3rd Edition (2008), "Economy and bank management", 1st Edition, Madrid: Editorial Pirámide (2015) and "Economy and bank management", 1st Edition, Lisbon: Universidade Católica Editora (2015).

Executive Members of the Board of Directors

(Detailed curricula are available at the Bank's website, on the page with the following address: <https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>)

Miguel Maya Dias Pinheiro

Personal Data

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

Positions held at the Bank

- 3rd Vice-Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Strategy Board

Direct Responsibilities

- CEO's Office
- Communication Division
- Human Resources Division
- Credit Division
- Economic Studies, Sustainability and Crypto-assets Division

Positions held in the Group

- Non-executive Chairman of the Board of Directors of Banco ActivoBank, S.A.
- Manager of the company BCP África, SGPS, Lda.
- Member of the Board of Directors and Chairman of the Remunerations and Welfare Board 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 Curators of Fundação Millennium bcp.

Positions held outside the Group

- Member of the Senior Board of the Alumni Clube ISCTE
- Member of the Advising Board of INDEG/ISCTE Executive Education
- Member of the Advisory Board of BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável, representing Banco Comercial Português, S.A.
- Vice-Chairman of the Management Board of APB - Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A.

Academic and Specialised 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
- Senior Staff Training Advanced Programme - INSEAD
- Corporate Governance Programme - AESE

Professional Experience in the Last 10 years relevant to the position (before taking office):

- 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 2012 to March 2018 - Vice-Chairman of the Boards of Directors of BIM - Banco Internacional de Moçambique
- From 23 April 2012 to 28 April 2016 - Chairman of the Board of Directors of Banco Millennium Angola, S.A. (Angola) .
- From 15 June 2012 to 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.)
- From 2 August 2012 to 14 October 2019 - Chairman of the Board of Directors of Interfundos - Gestão de Fundos de Investimento Imobiliário, S.A., (Later changed its corporate name to Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.)
- From May 2013 to May 2018 - Chairman of the Wage Committee of Seguradora Internacional de Moçambique
- From 11 May 2015 to 30 May 2018 - Member of the Board of Directors and appointed Vice-Chairman of the Executive Committee (2015/2017 term-of-office)
- From May 2015 to May 2018 - Chairman of the Wage Committee of BIM - Banco Internacional de Moçambiques, S.A.
- From January to May 2018 - Member of the Restructuring Committee of PNCB - Plataforma de Negociação Integrada de Créditos Bancários, ACE
- From 12 May 2015 to 30 October 2018 - Chairman of the Board of Directors of BCP Capital - Sociedade de Capital de Risco S.A.
- From 28 April 2016 to 1 November 2022 - Vice-Chairman of the Board of Directors of Banco Millennium Atlântico, S.A
- From 30 May 2018 to 5 September 2022 - 3rd Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Banco Comercial Português, S.A.
- On 4 May 2022, elected 3rd Vice-Chairman of the Board of Directors and appointed Chairman of the Executive Committee of Banco Comercial Português, S.A., for the 2022/2025 term-of-office.

Miguel de Campos Pereira de Bragança

Personal Data

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

Positions held at the Bank

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

Direct Responsibilities

- Investor Relations Division
- Accounting and Consolidation Division
- Research, Planning and ALM Division
- Management Information Division
- Tax Advisory Division
- Legal and Litigation Advisory Division
- Means of Payment and Acquiring Division
- Bank Millennium (Poland)
- Banco ActivoBank, S.A.

Positions held in the Group

- Non-executive Vice-Chairman of the Board of Directors of Banco ActivoBank, S.A.

- Manager of the company BCP África, SGPS, Lda.
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- Manager of the company Millennium bcp Participações, SGPS, Sociedade Unipessoal, Lda.

Positions held outside the Group

- Non-executive Director of the Board of Directors of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
- Non-Executive Director of UNICRE - Instituição Financeira de Crédito, S.A., (in representation of Banco Comercial Português, S.A.)
- Member of the General Board of AEM- Associação de Empresas Emitentes de Valores Cotados em Mercado

Academic and Specialised Qualifications

- Licentiate Degree in Business Administration and Management from Universidade Católica Portuguesa Portuguesa (Portuguese Catholic University)
- INSEAD, Fontainebleau, MBA Programme. Henry Ford II Award, attributed to the students with the highest final grade point average

Professional Experience in the Last 10 years relevant to the position (before taking office):

- From 28 February 2012 to 5 September 2022 - Member of the Board of Directors and Vice-Chairman of the Executive Committee of Banco Comercial Português, S.A.
- From 2012 to 2022 - Member of the Supervisory Board of Bank Millennium (Poland)
- From 26 June 2012 to 30 December 2019 - Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.
- From 13 February 2013 to 21 February 2020 - Member of the Board of Casa de Bragança.
- From 2018 to March 2023 - Non-executive Director of UNICRE- Instituição Financeira de Crédito, S.A., representing Banco Comercial Português, S.A.
- From 2018 to 2021 - Non-executive Director of SIBS Forward Payment Solutions, S.A.

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
- Vice-Chairman of the Executive Committee

Direct Responsibilities

- International, Treasury & Markets Division
- Companies and Corporate Division North
- Companies and Corporate Division South
- Large Corporates Division
- Investment Banking Coordination Divisions
- Business & Institutional Marketing Divisions
- Private Banking Division
- Asian Desk

- BIM - Banco Internacional de Moçambique, S.A.;

Positions held in the Group

- Member of the Board of Directors of BIM - Banco Internacional de Moçambique, S.A.
- Chairman of the Committee for Nominations and Remunerations and Member of the Remunerations and Welfare Board of BIM - Banco Internacional de Moçambique, S.A.

Positions held outside the Group

- Member of the Management of BCSD - Conselho Empresarial para o Desenvolvimento Sustentável.
- Vice-Chairman of the General Board of CIP- Confederação Empresarial de Portugal

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 Direção de Empresas (Companies Management Programme) from AESE Business School in collaboration with IESE - Instituto de Estudos Superiores de Empresa of the University of Navarra (PADE) - AESE.

Professional Experience in the last 10 years relevant to the position (before taking office):

- 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 Member of the Board of Directors of PT - Portugal Telecom, S.A.
- From April 2012 to November 2016 - Non-Executive Member of the Board of Directors of BCI - Banco Comercial de Moçambique, S.A.
- From August 2013 to August 2016 - Non-Executive Chairman of the Boards 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 - Non-Executive 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 the Board of Directors of Multicare - Seguros de Saúde, S.A.
- From May 2014 to August 2016 - Non-executive 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 Boards of Directors of Caixa Gestão de Activos, SGPS, S.A.
- From June 2014 to August 2016 - Non-Executive Member of the Board of Directors of Parcaixa, S.A.
- From November 2014 to August 2016 - Non-Executive 1st Vice-Chairman of the Board of Directors of Banco Caixa Geral Totta Angola, S.A. (Later changed its corporate name to Banco Caixa Geral Angola, S.A.)
- From December 2014 to August 2016 - Non-Executive member of the Board of Directors of Partang, S.A.
- From December 2014 to August 2016 - Non-Executive 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 to exercise the functions of Member of the Board of Directors and Vice-Chairman of the Executive Committee until the end of the term-of-office (2015/2017).
- From 17 July 2018 to 17 February 2020 - Chairman of the Audit Committee of BIM - Banco Internacional de Moçambique, S.A.
- From 20 June 2017 to 2 November 2021 - Chairman of the Board of Directors of Banque Privée BCP (Suisse) S.A
- On 30 May 2018, elected Member of the Board of Directors and appointed Vice-Chairman of the Executive Committee of Banco Comercial Português, S.A., for the 2018/2021 term-of-office
- From 30 May 2018 to 5 September 2022 - Member of the Board of Directors of BCP
- From 30 May 2018 to 5 September 2022 - Vice-Chairman of the Executive Committee of BCP

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
- Compliance Office
- Rating Division
- Office for Regulatory and Supervision Monitoring
- Office for the Validation and Monitoring of Models
- Personal Data Protection Office
- Banco Millennium Atlântico, S.A. (Angola)

Positions held in the Group

- Non-executive member of the Board of Directors of Bank ActivoBank, S.A.
- 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 de Vida, S.A.
- Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Ageas - Sociedade Gestora de Fundos de Pensões, S.A.
- Member of the Board of Directors and Chairman of the Audit Committee 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 and Chairman of the Audit Committee of BIM - Banco Internacional de Moçambique, S.A.

Academic and Specialised Qualifications

- 1982 - Licentiate Degree in Economics, Universidade Católica Portuguesa
- 1984 - Master's Degree in Operational Investigation (academic portion) from Instituto Superior Técnico (Lisbon)
- 1986 - Master's 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)
- He 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 (before taking office):

- From 2003 to 2015 - Group Risk Officer of Millennium BCP
- 2014 - Professor responsible for "Banking in a Global Context" - Universidade Católica Portuguesa
- On 11 May 2015, elected Member of the Board of Directors and appointed Member of the Executive Committee of Banco Comercial Português, S.A. (2015/2017 term-of-office).
- From 26 April 2018 to 2 November 2021 - Member of the Board of Directors of Banque Privée BCP (Switzerland)
- From 30 May 2018 to 05 September 2022 - Member of the Board of Directors of Banco Comercial Português, S.A.
- From 30 May 2018 to 05 September 2022 - Member of the Executive Committee of Banco Comercial Português, S.A.

Maria José Henriques Barreto de Matos de Campos

Personal Data

- Date of Birth: 21 August 1966
- Nationality: Portuguese

Positions held at the Bank

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

Direct Responsibilities

- Specialised Recovery Division
- Retail Recovery Division
- Customer Intelligence Division
- Direct Banking Division
- Operations Division
- IT and Technology Division
- Procurement and Logistics Division
- Information Security Division
- Direct Banking Division Companies
- Digital Transformation Office
- Companies Banking Division
- Millenniumbcp Prestação de Serviços, ACE

Positions held in the Group

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

Academic and Specialised Qualifications

- Licentiate Degree in Electronic Engineering and Telecommunications from Universidade de Aveiro

Professional Experience in the last 10 years relevant to the position (before taking office):

- From July 2011 to April 2018 - Member of the Board of Directors of Bank Millennium S.A., (Poland)
- From 30 May 2018 to 5 September 2022 - Member of the Board of Directors of BCP
- From 30 May 2018 to 5 September 2022 - Member of the Executive Committee of BCP

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 Division
- Marketing and Network Division
- Wealth Management Division
- Specialised Credit and Real Estate Division
- Specialised Monitoring Division
- Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
- Millenniumbcp Ageas Grupo Segurador, SGPS, S.A.

Positions held in the Group

- 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 Ageas - Sociedade Gestora de Fundos de Pensões, S.A.
- Chairman of the Board of Directors of Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Positions held outside the Group

- Chairman of the Board of the General Meeting of the Associação Porto Business School, representing Banco Comercial Português

Academic and Specialised Qualifications

- Licentiate Degree in Electronic Engineering from the School 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 Ten Years Relevant to the Position (before taking office):

- From 21 January 2012 to 19 October 2017 - Member of the Board of Directors of UNICRE - Instituição Financeira de Crédito, S.A., (representing Banco Comercial Português, S.A.)
- From 2012 to 2018 - Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- From 18 April 2011 to 11 May 2015 - Member of the Board of Directors and of the Executive Board of Banco Comercial Português, S.A.
- From 21 March 2012 to 26 April 2021 - Member of the Remunerations Committee of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A., as representative of Banco Comercial Português, S.A.
- From 20 of April 2012 to 26 March 2018 - Member of the Supervisory Board of Bank Millennium, 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.
- From 25 January 2013 to 20 July 2017 - Chairman of the Board of Directors of Banque Privée BCP (Suisse) S.A
- From 11 May 2015 to 30 May 2018 - Member of the Board of Directors and the Executive Committee of Banco Comercial Português, S.A.
- From 26 May 2015 to 31 December 2018 - Chairman of the Board of Directors of Banco ActivoBank, S.A.
- From 30 May 2018 to 5 September 2022 - Member of the Executive Committee of BCP
- From 17 October 2017 to 29 March 2023 - Member of the Remunerations Committee of Unicre - Instituição Financeira de Crédito, S.A., (representing Banco Comercial Português, S.A.)

ANNEX II

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

(Detailed curricula are available at the Bank's website, on the page with the following address: <https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>)

José António Figueiredo Almaça

Personal Data

- Date of Birth: 22 November 1952
- Nationality: Portuguese

Positions held outside the Group

- Chairman of the Remuneration and Welfare Board

Academic and Specialised Qualifications

- "Leading from the Chair", INSEAD, Fontainenbleau, June 2017
- Specialisation course in "Strategic Management of Insurance Companies" by the Instituto de Ciencias del Seguro, Madrid
- PhD in Economic and Business Sciences - Universidad Autónoma de Madrid
- Licentiate Degree in Management - UL
- Bachelor's degree in Accounting and Administration - ISCAL

Professional experience in the last 10 years relevant to the position (before taking office):

- From 2009 to 2012 - Customer Ombudsman of CA-Seguros, Companhia Seguros de Ramos Reais, S.A.
- From 2009 to 2012 - Member of the Board of Auditors of Victoria Internacional de Portugal, SGPS, S.A. and Victoria - Seguros, S.A.; Victoria - Seguros de Vida, S.A.
- From 2012 to 2019 - Chairman of the Board of Directors of the Autoridade de Supervisão de Seguros e Fundos de Pensões (Insurance and Pension Funds Supervisory Authority); Effective member of the Supervisory Board of EIOPA - European Insurance and Occupational Pensions Authority and ESRB - European Systemic Risk Board
- From 2020 to 2021 - Non-executive member of the Board of Directors of Millennium Private Bank, Geneva, Switzerland
- In 2021 - Chairman of the Board of Auditors of CEU - Cooperativa de Ensino Universitário

Jorge Manuel Baptista Magalhães Correia

Please see Annex I - Curricula Vitae of the Members of the Board of Directors of Banco Comercial Português, S.A

Valter Rui Dias de Barros

Please see Annex I - Curricula Vitae of the Members of the Board of Directors of Banco Comercial Português, S.A.

ANNEX III

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF THE GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.

(Detailed curricula are available at the Bank's website, on the page with the following address: <https://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>)

Pedro Miguel Duarte Rebelo de Sousa

Position Held at the Bank

- Chairman of the Board of the General Meeting (term-of-office: 2020/2023)

Academic and Specialised Qualifications

- Licentiate Degree in Law from the Faculty of Law of Universidade Clássica de Lisboa
- Post-graduate degree in Commercial and Corporate Law - Universidade Pontifícia Católica, Brasil
- Master's degree in Companies Management, from Fundação Getúlio Vargas - Business Administration School, São Paulo, Brazil

Management and Supervision positions held in other companies

- Chairman of the of Board of Auditors of Federação dos Advogados de Língua Portuguesa
- Chairman of the Board of Auditors of Associação dos Amigos do Hospital de Stª Maria

Other Relevant Positions

- Founder and senior partner of Sociedade Rebelo de Sousa & Advogados (SRS)
- Member of the Sub-Committee for Latin America of the Atlantic Council, Washington DC
- Chairman of the Board of the General Meeting of Grémio Literário
- Chairman of the Board of the General Meeting of A. Santo, SGPS (Group Santo)
- Chairman of Círculo Eça de Queiroz - an institution serving the public interest
- Chairman of the Portuguese Institute of Corporate Governance
- Member of the Remunerations Commission of Novabase S.A.
- Director of the Portugal-Netherlands Chamber of Commerce
- Chairman of the Board of the General Meeting of Sumolis Group Refrigor
- Chairman of the Board of the General Meeting of CTT
- Chairman of the Board of the General Meeting of COSEC
- Chairman of the Board of the General Meeting of several Institutions and Associations

Professional Experience in the last 10 years relevant to the position (before taking office):

- From 1985 to 2017 - Curator of the Portuguese Chamber of Commerce, São Paulo, Brazil
- From 2004 to 2006 - Chairman of the Board of the General Meeting of PT Internacional
- From 2005 to 2006 - Chairman of the Board of the General Meeting of Galp, S.A.
- From 2005 to 2011- Member of the Supervisory Board of Banif Investimento, S.A
- From 2007 to 2012 - Director of the Portuguese Chamber of Commerce & Industry
- From 2009 to 2013 - Chairman of the Supervisory Board of Banco Caixa Geral Brasil. S.A.
- From 2011 to 2013 - Non-executive Director, Chairman of the Evaluation and Strategy Committee and Member of the Audit Committee of Caixa Geral de Depósitos, S.A.
- From 2012 a 2018 - Non-executive member of the Board of Directors of Cimpor- Cimentos de Portugal, SGPS, S.A.

- From 2017 to 2019 - Chairman of the Board of the General Meeting of Banco Comercial Português, S.A.

Octávio Manuel de Castro Castelo Paulo

Position Held at the Bank

- Vice-Chairman of the Board of the General Meeting (term of office: 2020/2023)

Academic and Specialised Qualifications

- Licentiate Degree in Law from Universidade Lusíada de Lisboa

Management and Supervision positions held in other companies

- Chairman of the Board of Directors (non -executive) of the Standard Bank de Angola, being Chairman of the Risk, Governance, Credit and Nominations and Remunerations Commissions of said Bank.

Other Relevant Positions

- Partner of the law firm Rebelo de Sousa & Advogados (SRS), in charge of the Division of M&A, Corporate and Commercial, division that includes also the practice area of TMT (Telecommunications, Media and Technology)
- Chairman of the Board of the General Meeting of several Portuguese and Angolan companies being also part of the Board of Auditors of several companies
- Advisory services to companies for capital markets operations and in mergers and acquisitions

Professional Experience in the last 10 years relevant to the position (before taking office):

- Member of the Lawyers Association of Portugal since 1988 and of the Lawyers Association of Angola since 2010
- Member of ICC - International Chamber of Commerce
- Coordinated operations for the privatization of state-owned companies, to be listed in the Stock Exchanges of Lisbon, London and New York
- Advisory services to companies, open to public investment, or not, in Corporate Governance issues
- Chairman of the Board of Auditors of several companies
- Author and co-author of several works in the areas of Corporate Law and of Telecommunications Law.
- Cooperates with Institutions in Angola, particularly on regulatory issues, namely those related with compliance and risk
- He was Chairman of the Board of Auditors of several Portuguese and Angolan companies
- From 2017 to 2019 - Vice-Chairman of the Board of the General Meeting of Banco Comercial Português, S.A.

2023 Annual Report & Accounts

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Banco Comercial Português, S.A.

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4000-295 Porto

Share Capital:
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under the Single Registration and
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Millennium
bcp