

CORPORATE GOVERNANCE REPORT

ANNUAL REPORT 2013



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INTRODUCTION

Banco Comercial Português, S.A. (hereinafter Company, Banco, BCP or Millennium bcp) prepares its Corporate Governance Report in a clear and transparent manner pursuant to the corporate, EU and regulatory legal standards on the matter; observing the best practices and recommendations in force, in order to disclose the principles and regulatory provisions concerning Corporate Governance.

The present Corporate Governance Report relative to the financial year of 2013 was prepared in conformity with CMVM Regulation 4/2013 and with the Recommendations of the Corporate Governance Code disclosed by the CMVM. The table below illustrates compliance with these CMVM Recommendations.

CMVM Recommendations	Declaration of Compliance	Information with reference to notes or to the Corporate Governance Report
I. VOTING AND CONTROL OF THE COMPANY		
I.1. Companies should encourage their shareholders to participate and vote at the general meetings, in particular by not establishing an excessively high number of shares required to have the right to vote and implementing the indispensable means to the exercise of the right to vote by correspondence and electronically.	Compliant	Item 12.
I.2. Companies should not adopt mechanisms that hinder the taking of deliberations by their shareholders, in particular establishing a deliberative quorum higher than that stipulated by law.	Non-compliant	Point 14. – Note 1.
I.3. Companies should not establish mechanisms with the effect of causing a time lag between the right to receive dividends or subscribe new securities and the right to vote of each ordinary share, unless duly justified on the grounds of the long term interests of the shareholders.	There are no mechanisms with these features.	
I.4. Articles of association 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.	Partially compliant	Point 13. – Note 2.
I.5. Defensive measures should not be adopted if they imply payments or the incurrance of expenses by the company in the event of the transfer of control or change of the composition of the management body, and which might hinder the free transferability of shares and the free appraisal by the shareholders of the performance of members of the management body.	Compliant	Point 4.
II. SUPERVISION, MANAGEMENT AND INSPECTION		
II.1. MANAGEMENT AND SUPERVISION		
II.1.1. Within the limits established by the law, and unless as a result of the small size of the company, the board of directors should delegate the daily management of the company, with the delegated duties being identified in the annual Corporate Governance Report.	Compliant	Point 18. and 21. – Board of Directors and Executive Committee
II.1.2. The Board of Directors should assure that the company acts in accordance with its objectives, and should not delegate its competence, namely, with respect to: i) definition of the strategy and general policies of the company; ii) definition of the group's business structure; iii) decisions which should be considered strategic due to their amount, risk or special features.	Compliant	Point 21. – Board of Directors
II.1.3. The Supervisory Board, in addition to the performance of the supervisory duties entrusted to it, should undertake full responsibility in terms of corporate governance, hence statutory provisions or equivalent measures should establish that is compulsory for this body to issue statements on the strategy and main policies of the company, define the group's business structure and decisions which should be considered strategic due to their amount or risk. This body should also assess compliance with the strategic plan and the implementation of the company's policies.	Not applicable	

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CMVM Recommendations	Declaration of Compliance	Information with reference to notes or to the Corporate Governance Report
II.1.4. Unless as a result of the small size of the company, the Board of Directors and Supervisory Board, according to the adopted model, should create the committees deemed necessary for:	Compliant	Point 21. – Board of Directors and Executive Committee, Points 24. and 27.
a) Assure competent and independent appraisal of the performance of the executive directors and their own overall performance, as well as that of the different existing committees;	Compliant	Points 24., 25. and 26.
b) Reflect on the adopted governance system, structure and practices, verifying its efficacy and proposing to the competent bodies the measures to be implemented aimed at their improvement.	Compliant	Point 27. d)
II.1.5. The Board of Directors or Supervisory Board, according to the applicable model, should establish objectives on matters of risk-taking and create systems for their control, aimed at assuring that the risks that effectively incurred are consistent with these objectives.	Compliant	Points 21. – Board of Directors, 27. a) Audit Committee, and Point 27. c) – Risk Assessment Commission
II.1.6. The Board of Directors should include a sufficient number of non-executive members so as to ensure effective capacity to monitor, supervise and assess the activity of the remaining members of the management body.	Compliant	Points 17. and 26. A.
II.1.7. The non-executive directors should include an adequate proportion of independent directors, taking into account the adopted governance model, the size of the company and its shareholder structure, and respective free float.	Compliant	Point 26. A.
The independence of the members of the Supervisory Board and members of the Audit Committee is appraised pursuant to the legislation in force. Regarding the other members of the Board of Directors, an independent person is considered a person who is neither associated to any specific group of interests in the company of the Bank, nor under any circumstance capable of influencing the impartiality of his analysis or decision-making, namely as a result of: a. Having been employed at a company which has been in a controlling or group relationship in the last three years;		
b. Having, in the last three years, rendered services or established significant commercial relations with a company which has been in a controlling or group relationship, whether directly as a partner, director or manager of a legal person;	Compliant	Points 17. and 18.
c. Having received remuneration paid by a company which has been in a controlling or group relationship, apart from the remuneration arising from the performance of directorship duties;		
d. Living in non-marital cohabitation or being the spouse, parent or similar in a straight line and until the 3 rd degree, inclusively, in the collateral line, of directors or natural persons directly or indirectly holding qualifying stakes;		
e. Being the holder of a qualifying stake or representative of a shareholder with qualifying stakes.		
II.1.8. Directors who perform executive duties, when requested by other members of the governing bodies, should provide, in due time and in a form appropriate to the request, the requested information.	Compliant	Point 21. Executive Committee, Reports of the Board of Directors and Audit Committee
II.1.9. The chairman of the executive management body or executive committee should send, as applicable, to the Chairman of the Board of the Directors, Chairman of the Supervisory Board, Chairman of the Audit Committee, Chairman of the Supervisory Board and Chairman of the Financial Matters Committee, the summons and minutes of the respective meetings.	Compliant	Point 21. Executive Committee
II.1.10. Should the chairman of the management body perform executive duties, this body should indicate, among its members, an independent director to conduct the coordination of the work of the other non-executive members and the conditions to assure that they are able to make decisions in an independent and informed manner, or find another equivalent mechanism to assure this coordination.	The Chairman of the Board of Directors is not an executive director.	

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CMVM Recommendations	Declaration of Compliance	Information with reference to notes or to the Corporate Governance Report
II.2. INSPECTION		
II.2.1. According to the applicable model, the chairmen of the Supervisory Board, Audit Committee or Financial Matters Committee should be independent, pursuant to the applicable legal criteria, and possess adequate competence to perform the respective duties.	Compliant	Point 26.A and C.V. Annex I
II.2.2. The supervisory body should be the main contact point of the external auditor and the first receiver of the respective reports, being entrusted, in particular, with proposing the respective remuneration and striving that the company presents the appropriate conditions for the provision of the audit services.	Compliant	Point 21. – Audit Committee
II.2.3. The supervisory body should assess the external auditor on an annual basis and propose, to the competent body, the dismissal of the external auditor or the termination of the audit service contract whenever there is fair cause for the effect.	Compliant	Point 21. – Audit Committee and respective Report
II.2.4. The supervisory body must evaluate the functioning of the internal control and risk management systems and propose the necessary adjustments.	Compliant	Point 21. Audit Committee
II.2.5. The Audit Committee, Supervisory Board and Audit Board should issue statements on the work plans and resources allocated to the internal audit services and to the services which strive to ensure compliance with the regulations applied to the company (compliance services), and should receive the reports produced by these services at least when concerning matters related to the presentation of accounts, the identification or resolution of conflicts of interests and the detection of potential illegalities.	Compliant	Point 21. – Audit Committee, Point 50. and 51.
II.3. ESTABLISHMENT OF REMUNERATIONS		
II.3.1. All the members of the Remuneration Committee or equivalent should be independent from the executive members of the management body and include at least one member with knowledge and experience on matters of remuneration policy.	Compliant	Point 67. and C.V. Annex I
II.3.2. No natural or legal person who provides or has provided, over the last three years, services to any structure dependent on the management body, to the actual management body of the company or who has a current relationship with the company or a consultant of the company, should be contracted to support the Remuneration Committee in the performance of its duties. This recommendation is equally applicable to any natural or legal person related to the above through work or service contract.	Compliant	Point 67.
II.3.3. The statement on the remuneration policy of the management and supervisory bodies referred to in article 2 of Law 28/2009, of 19 June, should also contain:	Compliant	Point 69.
<ul style="list-style-type: none"> a) Identification and explanation of the criteria for determination of the remuneration to be attributed to the members of the governing bodies; b) Information as to the potential maximum amount, both in individual and aggregate terms, payable to the members of the governing bodies, and identification of the circumstances under which these maximum amounts may be due; c) Information on the payability or non-payability of amounts relative to dismissal or termination of duties of directors. 		
II.3.4. Proposals relative to the approval of plans to attribute shares and/or share acquisition options, or based on share price variations, to members of the governing bodies, should be submitted to the General Meeting. The proposal should contain all the elements necessary for a correct assessment of the plan.	Not applicable	

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CMVM Recommendations	Declaration of Compliance	Information with reference to notes or to the Corporate Governance Report
II.3.5. Proposals relative to the approval of any system of retirement benefits established in favour of the members of the governing bodies should be submitted to the General Meeting. The proposal should contain all the elements necessary for a correct assessment of the system.	Compliant	Point 76.
III. REMUNERATIONS		
III.1. The remuneration of the executive members of the management body should be based on effective performance and discourage excessive risk-taking.	Compliant	Point 69.
III.2. The remuneration of the non-executive members of the management body and the remuneration of the members of the supervisory body should not include any component whose value depends on the performance or value of the company.	Compliant	Point 69.
III.3. The variable component of remuneration should be reasonable, as a whole, in relation to the fixed component of remuneration, and maximum limits should be established for all components.	Not applicable	Point 69.
III.4. A significant part of the variable remuneration should be deferred for a period of not less than three years, and the right to its receipt should be dependent on the continuation of the positive performance of the company over this period.	Not applicable	Point 69.
III.5. The members of the management body should not conclude contracts, either with the company or with third parties, which have the effect of mitigating the risk inherent to the variability of their remuneration established by the company.	Compliant	Point 69.
III.6. Until the end of their term of office, executive directors must keep any company shares which have been acquired through variable remuneration schemes, up to the limit of twice the value of the annual total remuneration, with the exception of shares which need to be sold for the purpose of payment of taxes arising from the earnings of these same shares.	Not applicable	Point 69. – There are no schemes of this type
III.7. When the variable remuneration comprehends the attribution of options, the beginning of the exercise period must be deferred for a period of time not inferior to three years.	Not applicable	Point 69. – There are no schemes of this type
III.8. When the dismissal of a director neither arises from serious breach of duties nor inaptitude for normal performance of the respective duties but, even so, is the outcome of inadequate performance, the company should be endowed with the appropriate and necessary legal instruments to ensure that any indemnity or compensation, apart from that legally due, is not payable.	Not applicable	Point 69. – There are no schemes of this type
IV. AUDIT		
IV.1. The external auditor should, under his duties, verify the application of the remuneration policies and systems of the governing bodies, the efficacy and operation of the internal control mechanisms and report any failings to the supervisory body of the company.	Compliant	Point 66.
IV.2. The company or any entities in a controlling relationship should neither contract from the external auditor; nor from any entities which are in a group relationship with it or are part of the same network, services other than audit services. When there are motives for the contracting of such services – which should be approved by the supervisory body and explained in its Annual Corporate Governance Report – they cannot represent a figure above 30% of the total value of the services provided to the company.	Compliant	Point 47.
IV.3. Companies should promote the rotation of the auditor at the end of two or three terms of office, according to whether they are of four or three years, respectively. The auditor's maintenance beyond this period should be based on the grounds expressed in a specific opinion issued by the supervisory body which explicitly weighs up the conditions of independence of the auditor and the advantages and costs of his replacement.	Compliant	Points 40. and 44.I.

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CMVM Recommendations	Declaration of Compliance	Information with reference to notes or to the Corporate Governance Report
V. CONFLICTS OF INTERESTS AND TRANSACTIONS WITH RELATED PARTIES		
V.1. Company business with shareholders owning qualifying holdings, or with entities that are in any relationship with them, under the terms of article 20 of the Securities Code, should be conducted under normal market conditions.	Compliant	Point 21. – Audit Committee and Point 91.
V.2. The supervisory or audit board should establish the necessary procedures and criteria for the definition of the relevant level of significance of business with shareholders of qualifying stakes or with entities which are in any of the relations stipulated in number 1 of article 20 of the Securities Code, with the conduct of business of significant relevance being dependent on the prior opinion of this body.	Compliant	Point 21. – Audit Committee and Point 91.
VI. INFORMATION		
VI.1. Companies should ensure, through their website, in Portuguese and English, access to information that enables knowledge on their evolution and their current situation in economic, financial and governance terms.	Compliant	http://ind.millenniumbcp.pt/en/institucional/Pages/Institucional.aspx
VI.2. Companies should assure the existence of an investor support office and its permanent contact with the market, so as to answer requests made by investors in due time. Records should be kept of all the requests submitted and their subsequent treatment.	Compliant	Point 56. to 58.

NOTE 1

This recommendation establishes a formal referral to the Companies Code and imposes the duty to identify any shareholder deliberations that, through statutory enforcement are above the legally established (deliberative) quorums, any Articles of Association of the Bank that require a deliberative quorum of a qualified majority, on matters relative to the merger, demerger and transformation of the company. The CMVM's underlying rationale was that it considered this to be the most appropriate form of assuring a greater representativeness of the shareholders, which is an essential condition for the safeguard of the interests of the actual company and all its stakeholders.

NOTE 2

The Bank's Articles of Association do not lay down any rules with a view to preventing the success of public takeover bids. There is also no rule with the content expressed in the second part of the aforesaid recommendation, and its inclusion has never been requested or proposed either by shareholders or members of the governing bodies. Under the terms of the law, any Shareholder or Group of Shareholders holding 2% or more of the share capital may request, at any time, that the suppression of the limit on the counting of voting rights when issued by a single shareholder or economic group, pursuant to article 26 of the Bank's Articles of Association, should be subject to voting at the General Meeting. At the present date, as far as the Bank is aware, there are no shareholders covered by the aforesaid statutory provision. In 2012, the General Meeting approved a profound amendment of the Bank's Articles of Association, where this issue was not subject to any discussion. This may be interpreted as meaning that the shareholders upheld the content of the limitation stipulated in article 26 of the Bank's Articles of Association.

PART I – COMPULSORY INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. CAPITAL STRUCTURE

1. The Bank's share capital amounts to Euros 3,500,000,000, corresponding to 19,707,167,060 registered book entry shares with no par value, fully underwritten and paid-up. All the shares are listed for trading on regulated markets and represent 100% of the share capital. All the shares confer identical rights and are fungible between them.

In accordance with information provided by Interbolsa, on 31 December 2013, the number of Shareholders of Banco Comercial Português scattered and attained 174.168. The Bank's shareholders' structure continues very scattered and only 5 shareholders own qualified shareholdings (above 2% of the share capital) and only one shareholder has a stake above 5%. We must also highlight the increase of Companies, a sector that represents 36.6% of the share capital by the end of 2013.

The shareholders holders of more than 5 million shares represent 67% of the capital. During 2013, the weight of foreign shareholders increased versus 2012.

In terms of geographical distribution, we must point out the weight of the shareholders in Portugal, representing 51.6% of the total of shareholders.

In accordance with its articles of association, the Bank, besides ordinary shares, may issue shares with special rights, namely voting or non-voting preferential shares either redeemable with or without premium or not redeemable.

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

3. As at 31 December 2013, there were no shares recorded in the Bank's portfolio of own shares.

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

5. Article 26 of the Bank's Articles of Association establish a limitation to voting rights by determining that votes cast by a single shareholder; alone or in a relation with shareholders connected with this single shareholder; corresponding to more than 20% of the votes of the total share capital, should not be counted. The Bank believes that this provision seeks to assure that small and medium-sized shareholders are thus able to exert greater influence on decisions that might be submitted to the General Meeting.

6. The Bank has direct and public knowledge that a shareholders' agreement for the period of five years was concluded on 19 July 2013 between Interoceânico-Capital, SGPS, S.A. and Allpar S.E., a company incorporated under Austrian law. The object of this agreement is the stakes, currently held and/or which might be held in the future by both entities, in the Bank's share capital, aimed at concerted action, namely, in the exercise of voting rights at the General Meeting. Based on the aforesaid agreement, Banco de Portugal attributes qualifying capacity to Allpar, S.E.'s holding in the Bank's share capital.

II. SHARES AND BONDS HELD

7. The qualifying stakes in the Company's share capital as of 31 December 2013, indicating the percentage share capital, votes and imputable votes, and the source and reasons of imputation, are translated in the following table:

31 December 2013

Shareholder	Number of shares	Share capital (%)	Voting rights (%)	Source and causes of imputation
Sonangol – Sociedade Nacional de Combustíveis de Angola, EP	3,830,587,403	19.44%	19.44%	Acquisition
TOTAL OF THE SONANGOL GROUP	3,830,587,403	19.44%	19.44%	
Bansabadell Holding, SL	720,234,048	3.65%	3.65%	Acquisition
BANCO DE SABADELL, S.A.	121,555,270	0.62%	0.62%	Acquisition
Members of the Management and Supervisory bodies	41,242	0.00%	0.00%	Acquisition
TOTAL OF THE SABADELL GROUP	841,830,560	4.27%	4.27%	
EDP – Imobiliária e Participações, S.A.	395,370,529	2.01%	2.01%	Acquisition
Fundo de Pensões EDP	193,473,205	0.98%	0.98%	Acquisition
Members of the Management and Supervisory bodies	2,157,292	0.01%	0.01%	Acquisition
TOTAL OF THE EDP GROUP	591,001,026	3.00%	3.00%	
Interoceânico – Capital, SGPS, S.A.	412,254,443	2.09%	2.09%	Acquisition
ALLPAR, SE	99,800,000	0.51%	0.51%	Shareholders' agreement
Members of the Management and Supervisory bodies	857,695	0.00%	0.00%	Acquisition
TOTAL OF THE INTEROCEÂNICO GROUP	512,912,138	2.60%	2.60%	
JOSÉ BERARDO FOUNDATION				
José Berardo Foundation	361,199,091	1.83%	1.83%	Acquisition
METALGEST – SOCIEDADE DE GESTÃO, SGPS, S.A.				
Metalgest – Sociedade de Gestão, SGPS, S.A.	137,150,692	0.70%	0.70%	Acquisition
Moagens Associadas S.A.	37,808	0.00%	0.00%	Acquisition
Cotrancer – Comércio e Transformação de Cereais, S.A.	37,808	0.00%	0.00%	Acquisition
Members of the Management and Supervisory bodies	37,242	0.00%	0.00%	Acquisition
TOTAL OF THE BERARDO GROUP	498,462,641	2.53%	2.53%	
TOTAL QUALIFYING HOLDINGS	6,274,793,768	31.84%	31.84%	

8. The number of shares and bonds held by the members of the management and supervisory bodies, as at 31 December 2013, is presented in the following table:

Shareholders/Bondholders Members of the Management and Supervisory Bodies	Security	Number of Securities as at	
		31-12-2012	31-12-2013
António Vítor Martins Monteiro	BCP shares	6,589	6,589
Carlos José da Silva	BCP shares	414,089	414,089
	BCP bond Ret Sem Cresc III/12EUR 3/2013	300	300
Nuno Manuel da Silva Amado	BCP shares	1,003,297	1,003,297
Pedro Maria Caláinho Teixeira Duarte	BCP shares	0	0
Álvaro Roque de Pinho Bissaia Barreto	BCP shares	0	0
André Magalhães Luíz Gomes	BCP shares	19,437	19,437
António Henriques de Pinho Cardão	BCP shares	281,034	281,034
António Luís Guerra Nunes Mexia	BCP shares	4,120	4,120
António Manuel Costeira Faustino	BCP shares	0	0
Bernardo de Sá Braamcamp Sobral Sottomayor	BCP shares	0	0
César Paxi Manuel João Pedro	BCP shares	0	0
Jaime de Macedo Santos Bastos	BCP shares	1,468	1,468
João Bernardo Bastos Mendes Resende	BCP shares	0	0
João Manuel de Matos Loureiro	BCP shares	4,793	4,793
José Guilherme Xavier de Basto	BCP shares	4,951	4,951
	BCP bond Mill Rend Sem Mar 10/13	5	5
José Jacinto Iglésias Soares	BCP shares	384,002	384,002
José Rodrigues de Jesus	BCP shares	0	0
Luís Maria França de Castro Pereira Coutinho	BCP shares	822,123	822,123
Maria da Conceição Mota Soares de Oliveira Callé Lucas	BCP shares	100,001	100,001
Miguel de Campos Pereira de Bragança	BCP shares	623,813	623,813
Miguel Maya Dias Pinheiro	BCP shares	601,733	601,733
Rui Manuel da Silva Teixeira	BCP shares	134,687	134,687

(1) No transactions for the acquisition or purchase of securities were made in 2013.

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

The share capital amounted to 3,000,000,000 euros on the date of the last renewal of this authorisation.

The last authorisation to resolve on a share capital increase was granted at the General Meeting held on 31 May 2012, which was partially exercised in 2012 to the value of 500,000,000 euros. The share capital increase through new cash entries was intended for subscription by shareholders in the exercise of their legal preemptive right, with a total cash inflow of 500 million euros, undertaken on 4 October 2012 at the price of € 0.04 per share.

The Board of Directors may thus, in the use of this authorisation, increase the share capital with preemptive right for shareholders, once or more times, by 2,500,000,000 euros, up to 30 May 2017.

Moreover, the Bank's Articles of Association stipulate that, exclusively with respect to any possible increase or increases of share capital that might be deliberated by the Board of Directors, with the favourable opinion of the Audit Committee, through conversion of credit to which the State might be entitled as a result of the calling on guarantees provided under Law 60-A/2008, of 20 October, and which are legally considered share capital increases in cash, the authorisation referred to above must have a maximum, autonomous and additional limit, equal to twice the current value of the Bank's share capital or existing share capital at the time of any renewal of this authorisation, where any possible increases through conversion of State credit do not count for the effect of use of the maximum amount established above, and where any shares to be issued may be preferred shares under the legal and statutory terms.

10. The Company has no records of any significant relations of commercial nature with the holders of qualifying stakes.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

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

Chairman: António Manuel da Rocha e Menezes Cordeiro (Independent)

Deputy Chairman: Manuel António de Castro Portugal Carneiro da Frada (Independent)

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

The Chairman and Deputy Chairman of the Board were elected at the General Meeting held on 18 April 2011, for the three-year period 2011/2013, and are holding a second continuous term of office.

b) Exercise of Voting Rights

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

On these issues, see points 5 and 14.

Voting in writing, by mail or internet is permitted, provided that the ballot paper is received by the penultimate day prior to the date of the General Meeting. Shareholders who participate in the General Meeting directly or through representation may only exercise their voting rights at the General Meeting.

13. Please see point 5.

14. Concerning the resolutions of the merger, demerger and transformation of the Company, the Bank's articles of association require a qualified majority of the three quarters of the votes cast. Concerning the resolution on the dissolution of the Company, it requires a majority corresponding the three quarters of the paid-up capital.

II. MANAGEMENT AND SUPERVISION

a) Composition

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

16. The members of the Board of Directors, exercising functions, are elected at the General Meeting of Shareholders. In case of cooptation to fill vacant positions, these new members complete the terms of office currently underway.

A resolution of confidence in each of the members of the Board of Directors should be explicitly voted at the General Meeting of Shareholders every year, under penalty of dismissal, under the terms of the law.

17. Under the terms of the Bank's Articles of Association, the Board of Directors may be composed of a minimum of seventeen and a maximum of twenty-five members, elected for terms of office of three years, who may be re-elected one or more times.

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

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

(ii) Pedro Maria Caláinho Teixeira Duarte, resigned from the position of Deputy Chairman and member of the Bank's Board of Directors and Remunerations and Welfare Board, effective 31 August 2013;

(iii) António Manuel Costeira Faustino resigned from the position of member of the Bank's Board of Directors, taking effect on 31 October 2013.

As at 31 December 2013, the Board of Directors was composed of 18 members elected at the General Meeting of Shareholders, of 28 February 2013, to perform duties in the three-year period 2012/2014, where 7 are executive, 11 non-executive and 2 members were appointed by the Government on 4 December 2012. This situation is reflected in the table below:

Non-executive members of the Board of Directors (BD)	Function	Beginning of the term of office	Term of office	Qualification
António Vítor Martins Monteiro	Chairman	28-02-2012	2012/2014	Independent
Carlos José da Silva	Vice-Chairman	28-02-2012	2012/2014	Not Independent, for being related with an entity owning a qualifying holding
Álvaro Roque de Pinho Bissaia Barreto	Member	28-02-2012	2012/2014	Independent
André Magalhães Luíz Gomes	Member	28-02-2012	2012/2014	Independent
António Henriques de Pinho Cardão	Member	28-02-2012	2012/2014	Independent
António Luís Guerra Nunes Mexia	Member	28-02-2012	2012/2014	Not Independent, for being related with an entity owning a qualifying holding
Bernardo de Sá Braamcamp Sobral Sottomayor	Member	Appointed on 4/12/2012	Until the end of the State aid	Non Independent, appointed by the government for the duration of the state aid to increase own funds
César Paxi Manuel João Pedro	Member	28-02-2012	2012/2014	Not Independent, for being related with an entity owning a qualifying holding
Jaime de Macedo Santos Bastos	Member	28-02-2012	2012/2014	Independent
João Bernardo Bastos Mendes Resende	Member	28-02-2012	2012/2014	Not Independent, for being related with an entity owning a qualifying holding
João Manuel de Matos Loureiro	Member	28-02-2012	2012/2014	Independent
José Guilherme Xavier de Basto	Member	28-02-2012	2012/2014	Independent
José Rodrigues de Jesus	Member	Appointed on 4/12/2012	Until the end of the State aid	Non Independent, appointed by the government for the duration of the state aid to increase own funds

(continues)

(continuation)

Executive members of the Board of Directors [Executive Committee (EC)]	Function	Beginning of the term of office	Term of office	Qualification
Nuno Manuel da Silva Amado	Vice-Chairman of the Board of Directors and CEO	28-02-2012	2012/2014	Executive
Miguel Maya Dias Pinheiro	Vice-Chairman	28-02-2012	2012/2014	Executive
Miguel de Campos Pereira de Bragança	Vice-Chairman	28-02-2012	2012/2014	Executive
Rui Manuel da Silva Teixeira	Member	28-02-2012	2012/2014	Executive
Luis Maria França de Castro Pereira Coutinho	Member	28-02-2012	2012/2014	Executive
Maria da Conceição Mota Soares de Oliveira Callé Lucas	Member	28-02-2012	2012/2014	Executive
José Jacinto Iglésias Soares	Member	28-02-2012	2012/2014	Executive

The number of independent members assures effective capacity, by the non-executive members, to manage, supervise and assess the activities of the executive members.

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

The members of the Board of Directors considered independent, due to neither being associated to any specific group of interests in the Company nor being under any circumstance which might affect the impartiality of their analysis or decision-making, were assessed taking into account the following capacities in their profile:

- a. Not having been employed at the Bank or a company which has been in a controlling or group relationship with the Bank in the last three years;
- b. Not having, in the last three years, rendered services or established significant commercial relations with the Bank or a company which has been in a controlling or group relationship with the Bank, whether directly or as a partner, director or manager of a legal person;
- c. Not having received remuneration paid by the Bank or a company which has been in a controlling or group relationship with the Bank, apart from the remuneration arising from the performance of directorship duties;
- d. Not living in non-marital cohabitation or being the spouse, parent or similar in a straight line and until the 3rd degree, inclusively, in the collateral line, of directors or natural persons directly or indirectly holding qualifying stakes;
- e. Not being the holder of a qualifying stake or representative of a shareholder with qualifying stakes.

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

20. There are no usual and significant family or commercial relations between the members of the Board of Directors with shareholders to whom qualifying stakes above 2% of the voting rights are imputable.

The members of the Board of Directors who have professional relations with shareholders to whom qualifying stakes above 2% of the voting rights are imputable are presented in the following table:

Professional Relations of the Member of the Board of Directors (BD) of BCP with Shareholders Owning Qualifying Stakes Above 2% of the Share Capital

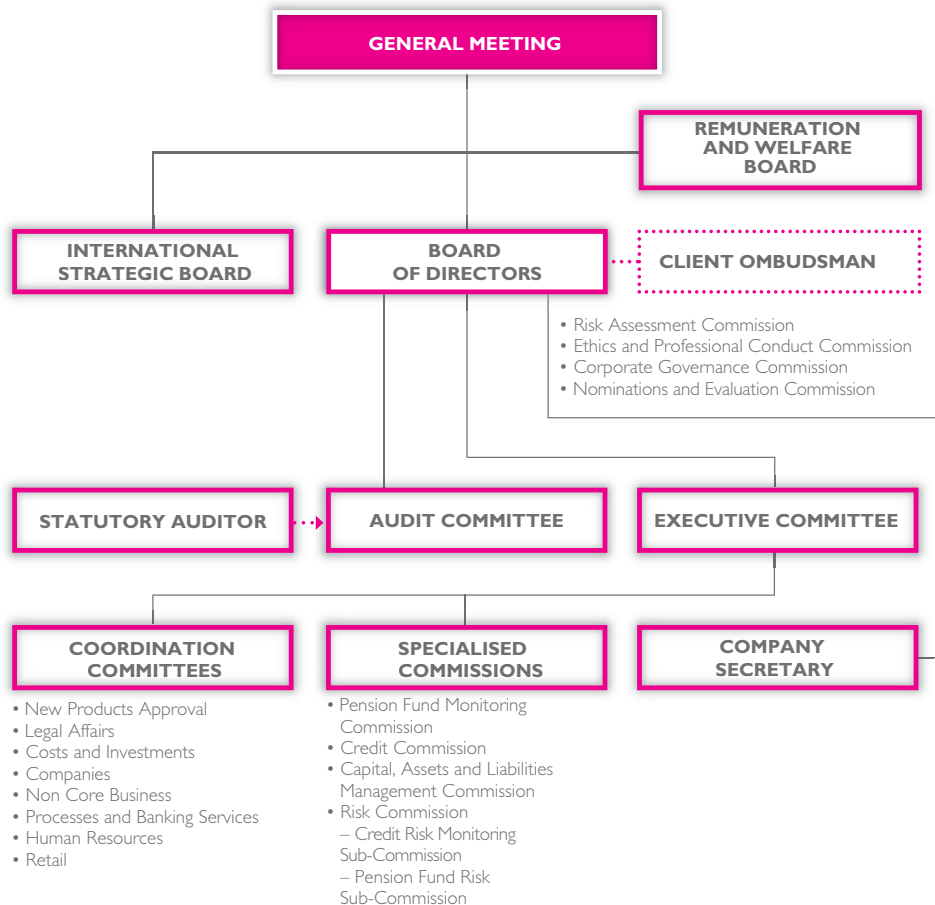
MEMBER OF THE BD OF BCP	PROFESSIONAL RELATIONS	SHAREHOLDER WITH A QUALIFYING STAKE ABOVE 2%
Carlos José da Silva	Chairman	Interoceânico Capital SGPS, S.A.
Pedro Maria Caláinho Teixeira Duarte (*)	Chairman of the BD	Teixeira Duarte – Gestão de Participações Sociais, S.A. (Teixeira Duarte Group)
António Luís Guerra Nunes Mexia	Chairman of the Executive BD	EDP – Energias de Portugal (EDP Group)
César Paxi Manuel João Pedro	Senior Staff of Sonangol, E.P.	Sonangol – Sociedade Nacional de Combustíveis de Angola, E.P.
João Bernardo Bastos Mendes Resende	Member of the BD of Banco Urquijo (Banco Sabadell Group)	Banco Sabadell Group

(*) Resigned from the position of Deputy Chairman and member of the Bank's Board of Directors, taking effect on 31 August 2013

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

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

The diagram below represents the Bank's Corporate Governance Model structure during 2013:



BOARD OF DIRECTORS

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

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

Without prejudice to the possibility of additional powers on any matter delegated to the Bank's Executive Committee, the Board of Directors has delegated the most ample managerial powers to the Executive Committee, having reserved the following competence for itself:

- Resolution on the change of head office and share capital increases, pursuant to the law and articles of association;
- Resolve on the change of the head office and on share capital increases;
- Approval of mergers, demergers and other transformation of the company;
- Decisions on the issue of shares or other securities which imply or might imply increases to the Bank's share capital;
- Delegate to a member or various members, of management powers on certain matters of administration or representation, for specific acts;
- Delegation of the Bank's day-to-day management to an Executive Committee composed of a minimum of six and a maximum of nine of its members, under the terms and within the scope of the deliberation, its expansion or reduction;
- Definition and resolution of any changes to the Group's business structure;
- Assurance that the Bank has efficient systems for internal control, risk management and internal audit;
- Deliberation on important extensions or reductions of the Group's activity;
- Annual assessment of the Bank's governance model, with the support of the Corporate Governance Commission, and its disclosure in the Annual Corporate Governance Report, identifying any constraints to its operation and proposing suitable measures to overcome them;
- Appointment of the Company Secretary and respective Alternate;
- Appointment of the Customer Ombudsman;
- Resolution, through the Nominations and Assessment Commission, on the attribution or termination of duties of all the employees with managerial status who report directly to the Board of Directors or to any of its committees or commissions, including the Executive Committee, as well as all members of governing bodies indicated by the Bank;
- Approval of the Annual Reports and proposals to be submitted to the General Meeting that are the responsibility of the management body, namely the proposed appropriation of net income;
- Definition of the general policies and strategy of the Bank and Group;
- Approval of the annual and multiannual budgets and follow-up of their implementation;
- Deliberation, through the Audit Committee, on credit granting operations or the engagement of services from members of governing bodies, holders of stakes above 2% of the Bank's share capital, calculated pursuant to article 20 of the Securities Code, as well as individuals or companies related to them.

AUDIT COMMITTEE

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

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

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

The Regulations of the Audit Committee are available at the Bank's website at: <http://www.millenniumbcp.pt/Institucional/governacao/>

The Audit Committee informs the Board of Directors on a quarterly basis, in writing, of the work developed and on the conclusions obtained and prepares an annual report of its activity for submission to the Chairman of the Board of Directors. The Audit Committee holds regular meetings with the external auditors and statutory auditor. The Audit Committee receives the Reports of the Internal Audit Department, Statutory Auditor and External Auditors. The Audit Committee holds regular meetings with the Chief Financial Officer; Risk Officer; Compliance Officer and Head of the Internal Audit Department, and has the power to summon any Coordinating Director it wishes to hear. The Audit Committee approves the contractual conditions, including remunerative, of the Statutory Auditor and External Auditors.

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

- Supervision of the process of preparation and disclosure of the financial information and review of accounts in the documents presenting the Bank's accounts;
- Control of the efficacy of the risk management system, internal control system and audit system, issuing a prior opinion on the entity appointed by the Bank to assess the adequacy and efficacy of the internal control system;
- Proposed appointment of the statutory auditor and external auditors at the General Meeting, and supervision of their independence;
- Receipt of communications of irregularities submitted by the Bank's employees or other entities;
- Issue of a prior opinion on contracts concluded between the Bank and members of governing bodies;
- Issue of a prior opinion on credit granting operations, regardless of their form, or the engagement of services from (i) members of governing bodies, (ii) holders of stakes above 2% of the Bank's share capital and (iii) individuals or companies related to them.

During 2013, the Audit Committee was composed as follows:

Chairman:	João Manuel de Matos Loureiro (Independent)
Members:	Jaime de Macedo Santos Bastos (Independent)
	José Guilherme Xavier de Basto (Independent)
	José Rodrigues de Jesus (Not Independent, appointed by the State for the period of enforcement of the public investment to strengthen the Bank's own funds).

All the members of this Committee have the appropriate competence and professional experience for the performance of their particular duties, as confirmed by the respective curricula attached to the present Report.

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

During 2013, the Audit Committee held seventeen meetings.

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

Members of the Audit Committee	% Attendance
João Manuel de Matos Loureiro	100,0%
Jaime de Macedo Santos Bastos	100,0%
José Guilherme Xavier de Basto	94,0%
José Rodrigues de Jesus	94,0%

EXECUTIVE COMMITTEE

On 1 March 2012, and under the terms of article 407 of the Companies Code and article 35 of the Bank's Articles of Association, the Board of Directors appointed an Executive Committee, composed of seven of its members, to which the Bank's day-to-day management was delegated.

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

As at 31 December 2013, the distribution of these areas of special responsibility was as follows:

Nuno Amado

Office of the Chairman	(MM)
Communication Division	(MM)
Human Resources Division	(IS)

Miguel Maya

Risk Office	(MB)
Credit Division	(MB)
Rating and Assessment Division	(MB)
Retail Recovery Division	(MB)
Specialised Recovery Division	(MB)
Litigation Division	(MB)
Retail Estate Busines Division	(MB)
Specialised Monitoring Division	(MB)

Miguel Bragança

Treasury and Markets Division	(MM)
Investor Relations Division	(MM)
Accounting and Consolidation Division	(MM)
Research, Planning and ALM Division	(MM)
Cost Control and Performance Division	(MM)
Management Information Division	(MM)
Tax Advisory Division	(MM)
International Division	(MM)

Rui Manuel Teixeira

Retail Division – North	(LPC)
Retail Division – Centre North	(LPC)
Retail Division – Centre Southl	(LPC)
Retail Division – South	(LPC)
Retail Marketing Division	(LPC)
Quality and Network Support Division	(LPC)
Private Banking Division	(LPC)
Millennium Asset Management	(LPC)
Diect Banking Division	(LPC)
Foreign Residents Division	(LPC)
Banque Privée BCP (Switzerland)	(LPC)
Millennium bcp Bank & Trust	(LPC)

Luís Pereira Coutinho

Companies Division – North	(RMT)
Companies Division -Centre	(RMT)
Companies Division – South	(RMT)
Companies Marketing Division	(RMT)
Companies Products Marketing Division	(RMT)
ActivoBank	(RMT)
Bank Millennium (Poland)	(RMT)
Banca Millennium (Romania)	(RMT)

Conceição Lucas

Corporate Division	(IS)
Large Corporates Division	(IS)
Investment Banking Division	(IS)
International Strategic Research Office	(IS)
Private Equity Recapitalisation Fund	(IS)
Banco Millennium Angola (Angola)	(IS)
Desk Oriente	(IS)
Millennium Bim (Mozambique)	(IS)
Millennium bcp Ageas	(IS)

Iglésias Soares

Operations Division	(CL)
Information Technology Division	(CL)
Logistics & Procurement Division	(CL)
Legal Division	(CL)
Compliance Office	(CL)
Audit Division	(CL)

The Company Secretary provides, through indication of the chairman of the Executive Committee, the agendas and minutes of the Executive Committee to the chairman and all members of the Audit Committee.

The Chairman of the Executive Committee has the casting vote and, apart from direct accountability for the respective special areas of responsibility, has the following duties:

- a. Ensure that all information is provided to the members of the Board of Directors relative to the activity and deliberations of the Executive Committee;
- b. Assure compliance with the limits to the delegation of management powers and with the decisions that should be considered strategic due to their specific features;
- c. Coordinate the activities of the Executive Committee, distributing among its members the preparation or follow-up of issues appraised or decided upon by this committee, chairing its meetings and monitoring the execution of its deliberations.

b) Functioning

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

23. During 2013, the Board of Directors held eleven meetings and its secretarial services were administered by the Company Secretary.

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

Members of the Board of Directors (Non-Executive)	% Particip.Incl. Representation
António Vítor Martins Monteiro	100.0%
Carlos José da Silva	90.9%
Pedro Maria Caláinho Teixeira Duarte ⁽¹⁾	100.0%
Álvaro Roque de Pinho Bissaia Barreto	100.0%
André Magalhães Luíz Gomes	100.0%
António Henriques de Pinho Cardão	100.0%
António Luís Guerra Nunes Mexia	72.7%
António Manuel Costeira Faustino ⁽²⁾	100.0%
Bernardo de Sá Braamcamp Sobral Sottomayor	100.0%
César Paxi Manuel João Pedro	81.8%
Jaime de Macedo Santos Bastos	100.0%
João Bernardo Bastos Mendes Resende	100.0%
João Manuel de Matos Loureiro	100.0%
José Guilherme Xavier de Basto	100.0%
José Rodrigues de Jesus	100.0%

Members of the Board of Directors (Executive)	% Particip.Incl. Representation
Nuno Manuel da Silva Amado	100.0%
Miguel Maya Dias Pinheiro	100.0%
Miguel de Campos Pereira de Bragança	100.0%
Rui Manuel da Silva Teixeira	100.0%
Luís Maria França de Castro Pereira Coutinho	100.0%
Maria da Conceição Lucas Mota Soares de Oliveira Callé Lucas	100.0%
José Jacinto Iglésias Soares	100.0%

(1) Resigned from his position, taking effect on 31 August 2013.

(2) Resigned from his position, taking effect on 31 October 2013.

During 2013, the Executive Committee held fifty meetings and its secretarial services were administered by the Company Secretary.

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

Members of the Executive Committee	% Attendance
Nuno Manuel da Silva Amado	100.0%
Miguel Maya Dias Pinheiro	96.0%
Miguel de Campos Pereira de Bragança	88.0%
Rui Manuel da Silva Teixeira	96.0%
Luís Maria França de Castro Pereira Coutinho	90.0%
Maria da Conceição Lucas Mota Soares de Oliveira Callé Lucas	90.0%
José Jacinto Iglésias Soares	92.0%

24. The Board of Directors, using the competence vested by articles 37 (I) of the Articles of Association and 11 of its Regulations, has constituted specialized committees and commissions, to which it attributed the duty of monitoring certain specific matters on a permanent basis. Hence, and aimed at the assessment of the performance of the members of the Board of Directors, particularly executive directors, the Board of Directors delegated this competence, pursuant to article 5, number 2, subparagraph q), to the Nominations and Assessment Committee.

The Nomination and Assessment Committee assesses the performance of the members of the management on an annual basis, taking into account, namely, the knowledge, competence and experience of each individual member of the management body and of all members as a whole, and reports the results to the Board of Directors.

25. The Nomination and Assessment Commission and the Corporate Governance Commission work together in the assessment of the performance of the executive directors, based on the following selected criteria:

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

26. According to the assessment that has been made, under the terms of the preceding number, each of the non-executive and executive members of the Board of Directors showed willingness and dedication in the performance of their duties, the necessary time and proportional to the importance of the matters to be addressed, assessed in the light of the interest that the different issues pose to the company, as well as in the specific tasks entrusted to each member.

The positions held by each non-executive and executive member of the Board of Directors, indicating positions held in other companies, within and outside the Group and other activities developed, are described in the following tables.

A – NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE

Members of the Board of Directors (BD) of BCP	Positions held in other companies of the Group	Positions held in other companies outside the Group	Performance of other relevant activities	Capacity
	Chairman of the Board of Curators of Millennium bcp	Non-executive member of the BD of Banco Privado do Atlântico – Angola	Chairman of the Board of Curators of the Luso-Brazilian Foundation	
António Vítor Martins Monteiro	Chairman of the International Board of the Millennium bcp Foundation	Member of the BD of Banco Sabadell in representation of BCP, S.A. Non-executive member of the BD of SOCO International, Plc	Chairman of the Advisory Council of the Gulbenkian Partners for Development Programme	Independent
Carlos José da Silva	Member of the Board of Curators of the Millennium bcp Foundation	Chairman of the BD of Banco Privado Atlântico Chairman of the BD of Banco Privado Atlântico Europe Deputy Chairman of the BD of Sociedade Baía de Luanda Chairman of the BD of Interoceânico Capital SGPS	Chairman of the BD of the Angola Management School	Not Independent
Pedro Maria Calaiinho Teixeira Duarte ⁽¹⁾				Not applicable
Álvaro Roque de Pinho Bissaia Barreto		Chairman of the Board of Directors of Tejo Energia, S.A. Non-executive director of Nutrinveste – Soc. Gestora de Part. Sociais, S.A. Non-executive director of MELLOL – Soc. Gestora de Participações Sociais, S.A. Non-executive director of Beralt Tin & Wolfram (Portugal), S.A.	Member of the Board of the Bissaya Barreto Foundation Member of the Urban Planning and Management Board of the Batalha de Aljubarrota Foundation Chairman of the Board of the General Meeting of Prime Drinks, S.A.	Independent
André Magalhães Luíz Gomes		Partner of Cuatrecasas, Gonçalves Pereira & Associados, Sociedade de Advogados, R.L. Member of the BD of the Modern and Contemporary Art Foundation – Berardo Collection Member of the BD of Bacalhã – Vinhos de Portugal, S.A. Member of the BD of Matiz Sociedade Imobiliária, S.A. Member of the BD of Atram – Sociedade Imobiliária S.A. Sole Director of Imobiliária de São Joaquim, S.A. Director of Dichiarato, S.A. Director of Digiátomo – Sociedade Imobiliária, S.A. Manager of Brightmelody Unipessoal, Lda. Director of Gauluna, S.A. Manager of New Property – Sociedade Imobiliária, Lda.	Chairman of the Board of the General Meeting of FGA Capital Instituição Financeira de Crédito, S.A. Chairman of the Board of the General Meeting of FGA Distribuidora Portugal, S.A. Chairman of the Board of the General Meeting of Fiat Group Automobiles Portugal, S.A. Chairman of the Board of the General Meeting of Rentipar Financeira, SGPS – S.A. Chairman of the Board of the General Meeting of Carmo – Sociedade Agrícola S.A. Chairman of the Board of the General Meeting of Explorer Investments, Sociedade Capital de Risco S.A. Chairman of the Board of the General Meeting of Explorer Investments, SGPS S.A.	Independent

(1) Resigned from his position, taking effect on 31 August 2013.

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Members of the Board of Directors (BD) of BCP	Positions held in other companies of the Group	Positions held in other companies outside the Group	Performance of other relevant activities	Capacity
António Henriques de Pinho Cardão				Independent
António Luís Guerra Nunes Mexia		Chairman of the Executive BD of EDP – Energias de Portugal		Not Independent
António Manuel Costeira Faustino ⁽²⁾				Not applicable
Bernardo de Sá Braamcamp Sobral Sottomayor ⁽³⁾		Managing Director at Deutsche Bank – RREEF Infrastructure		Not Independent
César Paxi Manuel João Pedro		Head of the Legal Division of Group Sonangol		Not Independent
João Bernardo Bastos Mendes Resende		Member of the BD of Banco Urquijo (Banco Sabadell Group) Member of the Bd of Cajastur Servicios Financieros	Member of the Governing Board of Instituto de Estudos Económicos Member of the Spanish Institute of Financial Analysts Member of the Governing Council of the Spanish Securities Market Association	Not Independent
MEMBERS OF THE AUDIT COMMITTEE				
Jaime de Macedo Santos Bastos		Chartered Accountant of several companies		Independent
João Manuel de Matos Loureiro		Professor at the School of Economics of Porto Professor at the School of Business Management of Porto and Coordinator, in the same School, of the postgraduate course in Corporate Management	Researcher at the Economics and Finance Centre of Universidade do Porto Member of the Council of Representatives of the School of Economics of Porto	Independent
José Guilherme Xavier de Basto		Member of the BD and Audit Committee of Portugal Telecom, SGPS, S.A.	Chairman of the Supervisory Board of the Portuguese Fiscal Association Chairman of the General Meeting of the Portuguese Consultants Association Member of the Research Office of the Chartered Accountants Association	Independent
		Statutory Auditor of various companies		
José Rodrigues de Jesus ⁽³⁾		Member of the Audit Board of Germen – Moagem de Cereais, S.A. Member of the Audit Board of Germen – Moagem de Cereais, S.A.		Not Independent

(2) Resigned from his position, taking effect on 31 October 2013.

(3) Directors appointed by the State for the period of enforcement of the public investment to strengthen own funds.

B – EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors (BD) of BCP	Positions held in other companies of the Group	Positions held in other companies outside the Group	Performance of other relevant activities	Capacity
Nuno Manuel da Silva Amado	Member of the Board of Curators of the Millennium bcp Foundation	Member of the Board of APB (Portuguese Banking Association) in representation of Banco Comercial Português, S.A.	Member of Institut International D'Etudes Bancaires	Executive
	Vice-Presidente do "Supervisory Board" do Bank Millennium, S.A. (Polónia)	Membro do Conselho Geral e de Supervisão da EDP – Energias de Portugal, S.A.	Membro do Conselho Fiscal da Fundação Bial	
Miguel Maya Dias Pinheiro	Chairman of the BD of Interfundos – Gestão de Fundos de Investimento Imobiliário, S.A.	Member of the Supervisory Board of Portugal Capital Ventures – Sociedade de Capital de Risco S.A. in representation of Banco Comercial Português, S.A.		Executive
	Chairman of the BD of Banco Millennium Angola, S.A. (Angola)			
	Deputy Chairman of the BD of BIM – Banco Internacional de Moçambique Vice-Presidente do CA do BIM – Banco Internacional de Moçambique			
Miguel de Campos Pereira de Bragança	Chairman of the BD of Banco de Investimento Imobiliário, S.A.			Executive
	Manager of Millennium bcp Participações, SGPS, Sociedade Unipessoal, Lda.			
	Manager of BCP África, SGPS, Lda. Member of the Supervisory Board of Bank Millennium, S.A. (Poland)			
Rui Manuel da Silva Teixeira	Chairman of the BD of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A.	Member of the BD of UNICRE – Instituição Financeira de Crédito, S.A. in representation of Banco Comercial Português, S.A.	Deputy Chairman of the Board of the General Meeting of Porto Business School	Executive
	Member of the Supervisory Board of Bank Millennium, S.A. (Poland)	Member of the Remuneration and Welfare Board of SIBS, SGPS, S.A.		
Luís Maria França de Castro Pereira Coutinho	Chairman of the BD of Banque Privée BCP (Suisse), S.A.	Member of the Remuneration and Welfare Board of SIBS Forward Payment Solutions, S.A.		Executive
	Chairman of the BD of Banco ActivoBank, S.A.			
	Chairman of the BD of Banca Millennium, S.A. (Romania) Member of the Supervisory Board of Bank Millennium, S.A. (Poland)			

(continues)

(continuation)

Members of the Board of Directors (BD) of BCP	Positions held in other companies of the Group	Positions held in other companies outside the Group	Performance of other relevant activities	Capacity
Maria da Conceição Lucas Mota Soares de Oliveira Callé Lucas	Deputy Chairman of the Audit Board of Millennium bcp Ageas Grupo Segurador; SGPS, S.A.			
	Deputy Chairman of the Audit Board of Médis – Companhia Portuguesa de Seguros de Saúde, S.A.			
	Deputy Chairman of the BD and Chairman of the Audit Board of Ocidental – Companhia Portuguesa de Seguros, S.A.			
	Deputy Chairman of the BD and Chairman of the Audit Board of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A.			Executive
	Deputy Chairman of the BD and Chairman of the Audit Board of Pensões Gere- Sociedade Gestora de Fundos de Pensões, S.A.			
	Manager BCP África, SGPS, Lda.			
	Member of the BD of BIM – Banco Internacional de Moçambique, S.A.			
José Jacinto Iglésias Soares	Member of the Supervisory Board of Bank Millennium, S.A. (Poland)			
	Member of the BD of Banco Millennium Angola, S.A.			
	Chairman of the BD of Millennium bcp Prestação de Serviços, ACE	Non-executive director of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A.		
José Jacinto Iglésias Soares		Member of the Remuneration Commission of UNICRE – Instituição Financeira de Crédito, S.A.		Executive
		Deputy Chairman of the General Council of the Portuguese Industrial Association – Chamber of Commerce and Industry, in representation of Banco Comercial Português, S.A.		

c) Committees and commissions within the management or supervisory body and delegated directors

27. In order to ensure and contribute to the good performance of the duties that are legally and statutorily entrusted to it, the Bank's Board of Directors appointed, apart from the Executive Committee, various other specialized committees and commissions, responsible for monitoring specific matters, which are identified as follows:

- a) **Executive Committee** – appointed under the terms of article 407 and following of the Companies Code and article 35 of the Bank's Articles of Association, the Board of Directors delegated to this body the day-to-day management of the companies, as described in more detail in point 2.1 – Executive Committee.

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

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

- b) **Risk Assessment Commission** – This commission is responsible for advising the Board of Directors on matters related to the definition of risk strategy and of the global credit risk levels, of capital and liquidity management and market risk management. It ensures that the assumption of risks is compatible with the objectives defined, with the available financial resources and with the strategies approved for the group's development.

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

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

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

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

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

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

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

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

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

- e) **Nomination and Assessment Commission** – The main objective of this commission is to contribute to the development of talent management in the Group, being responsible for: providing the Board of Directors with recommendations on the appointment of new members of the Executive Committee, on the appointment or termination of duties of employees with managerial status who report directly to the Board of Directors or Executive Committee, including with regard to their performance of duties in other institutions in which the Group has an interest.

This Commission has also the following competences:

- (i) To monitor the Bank's policies in what concerns the management of human resources and staff;
- (ii) Collaborate with the Remunerations and Welfare Board in the making of the performance evaluation model of the Executive Committee of the Board of Directors as well as in all general aspects of the remuneration policy regulated in accordance with the provisos of the Notice of Banco de Portugal nr. 10/2011.
- (iii) Approves the professional and technical profile; and
- (iv) Appoints, by delegation of the Board of Directors, among other Heads, the head of audit division, in accordance with an opinion issued by the Audit Committee, the head of investors relations, the risk officer, the compliance officer and the group treasurer; which must possess the qualifications and profile appropriate for the exercise of those functions.

The Regulations of the Nomination and Assessment Commission are available on the Bank's website, on the page with the following address:

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

28. The composition of the Bank's Executive Committee is as follows:

Chairman:	Nuno Manuel da Silva Amado
Deputy Chairmen:	Miguel Maya Dias Pinheiro Miguel de Campos Pereira de Bragança
Members:	Luís Maria França de Castro Pereira Coutinho Rui Manuel da Silva Teixeira Maria da Conceição Mota Soares de Oliveira Callé Lucas José Jacinto Iglésias Soares

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

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

Executive Committee – On this matter, see the information presented in point 21. – Executive Committee.

Risk Assessment Commission – On this matter, see the information presented in point 27. b).

Ethics and Professional Conduct Commission – On this matter, see the information presented in point 27. c).

Corporate Governance Commission – On this matter, see the information provided in point nr. 27.d).

Nomination and Assessment Commission – On this matter, see the information provided in point nr. 27. e).

III. INSPECTION

a) COMPOSITION

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

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

b) OPERATION

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

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

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

c) COMPETENCE AND DUTIES

37. The Bank follows best practices in terms of assured independence in the contracting of services rendered by the external auditors, namely, in international terms, the principles embodied in the Sarbanes-Oxley Act

and the rule approved by the Securities and Exchange Commission, at a European level, Directive 2006/43/EC of the European Parliament and Council, of 17 May 2006 (8th Directive) and the Recommendation of the European Union, of 16 May 2002. And, at a national level, the commercial legislation, supervision rules issued by Banco de Portugal, information disclosed by the Audit Supervision National Board, the recommendations and regulations of the Portuguese Securities Commission (CMVM) and stipulations, as specifically applicable, in the Statute of OROC (Portuguese Chartered Accountants Association).

The Bank's Articles of Association explicitly emphasise, among the competences of the Audit Committee, that of "supervising the independence of the Statutory Auditor and External Auditor; in particular with respect to the provision of additional services".

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

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

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

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

IV. STATUTORY AUDITOR

39. The permanent Statutory Auditor is KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by its partner Ana Cristina Soares Valente Dourado, ROC number 1011. The alternate Statutory Auditor is João Albino Cordeiro Augusto, ROC number 632, individually.

40. The Statutory Auditor was elected at the General Meeting held on 18 April 2011, to perform duties during the three-year period 2011/2013. As is the case of all other members of the Bank's Governing Bodies, the Statutory Auditor is also bound to remain in office up to the General Meeting which proceeds with the election of a new Statutory Auditor.

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

The Audit Committee issued and submitted to the General Meeting, which was held on 18 April 2011 and elected the Statutory Auditors, a specific and substantiated opinion which explicitly weighed up the conditions of independence of the auditor and the advantages and costs of its replacement.

41. On this matter, see the information presented in point 46.

V. EXTERNAL AUDITOR

42. The Bank's external auditor is KPMG Associados, SROC, S.A. (KPMG), represented permanently by its partner Ana Cristina Soares Valente Dourado, ROC number 1011 and alternately by João Albino Cordeiro Augusto, ROC number 632. The auditor has been registered at the CMVM since 22/12/2004, under number 9093.

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

44.

I. At the time of the election of the external auditor and respective statutory auditor, the Audit Committee issued and submitted to the General Meeting, which elected the auditor, a substantiated opinion which weighed up the requirements of independence of the Auditor, namely with respect to the provision of additional services and the advantages and costs of its replacement. Since the General Meeting approved this proposal by a majority of 99.95% of the votes cast, this body clearly validated and recognised the company's interest in the non-rotation of the external auditor. The proposal in question may be consulted at: <http://ind.millenniumbcp.pt/en/institucional/Pages/Institucional.aspx>

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

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

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

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

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

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

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

45. The Audit Committee is, under the terms of the Bank's Articles of Association, the body responsible for assessing the quality of the services rendered by the external auditor and respective statutory auditor, where this assessment highlights the professionalism of the auditors, transparency, ethics, quality control and good performance. The Audit Committee regularly monitors the activity of the external auditor and respective partner statutory auditor, in particular appraising the conclusions of the audit of the financial statements, on an individual and consolidated basis, analysing the conclusions of the Desktop Review of the financial statements of the 1st and 3rd quarters and the Limited Review of the six-monthly interim financial statements, and holds meetings with them whenever necessary. The Audit Committee supervised the independence of the Statutory Auditor and External Auditor and also assessed their performance over the financial year, in a continuous manner, having concluded that their duties were performed adequately.

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

Tax Advisory Services – services provided to the Group in the review of the tax obligations of the different companies in Portugal and abroad.

Services other than legal review – Includes the fees charged by KPMG relative to services other than legal review, which are permitted in accordance with the defined rules of independence and subject to monitoring by the Audit Committee.

With regard to the approval of the contracting of these services and indication of the reasons for their contracting, Millennium bcp maintains a very strict policy of independence in order to prevent any conflicts of interest in the use of the services of its external auditors. As auditor of the BCP Group, KPMG complies with the rules on independence defined by the Group, including those established by the 8th Directive of the European Commission, reviewed by Directive 2006/43/EC of the European Parliament and Council of 17 May 2006, partially transposed into Portuguese Legislation by Decree-Law 224/2008, of 20 November, in addition to the rules on independence defined by KPMG, through application of the International Standards on Auditing issued by the International Federation of Accountants.

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

- KPMG and the companies or legal persons belonging to it ("Network") cannot provide services to the Bank or Group, which are deemed forbidden. Although the general principle is considered that the independence of the external auditors can be affected by the provision of services to the Group that are different from those related to legal review or audit, the Audit Committee has identified a series of services that may be rendered by the external auditors, without placing their independence in question. These services are authorised by the Group's Compliance Office and subject to ratification of the Audit Committee.

47. The amount of the annual remuneration paid by the Company and/or legal persons in controlling or group relations, to the auditor and other natural or legal persons belonging to the same network, detailed with their respective percentages, are reflected in the following table:

Services Provided by KPMG in 2013 (Total by Company)	Euros					%			
	Auditing	Other assurance and reliability services	Tax advisory services	Other services	Total	Auditing	Other assurance and reliability services	Tax advisory services	Other services
Banco Comercial Português, S.A.	1,647,960.00	628,350.00	4,310.50	418,797.50	2,699,418.00	61.0%	23.3%	0.2%	15.5%
Banco de Invest. Imobiliário, S.A.	44,815.00	29,700.00	,	,	74,515.00	60.1%	39.9%	0.0%	0.0%
Millennium bcp Gestão Activos – SGFI, S.A.	56,450.00	6,300.00	,	,	62,750.00	90.0%	10.0%	0.0%	0.0%
Banco ActivoBank, S.A.	32,340.00	13,600.00	,	,	45,940.00	70.4%	29.6%	0.0%	0.0%
Millennium BCP Bank & Trust (Cayman)	30,935.00	2,675.00	,	,	33,610.00	92.0%	8.0%	0.0%	0.0%
Millennium BCP – Prestação Serviços, ACE	31,990.00	,	,	,	31,990.00	100.0%	0.0%	0.0%	0.0%
Millennium bcp Imobiliária, S.A.	20,700.00	,	,	,	20,700.00	100.0%	0.0%	0.0%	0.0%
BCP Finance Bank Limited (Cayman)	14,585.00	2,675.00	,	,	17,260.00	84.5%	15.5%	0.0%	0.0%
Interfundos – Gest. Fund. Inv. Imob. S.A.	11,295.00	2,675.00	,	,	13,970.00	80.9%	19.1%	0.0%	0.0%
BCP Finance Company Limited (Cayman)	8,470.00	2,425.00	,	,	10,895.00	77.7%	22.3%	0.0%	0.0%
BCP Capital Soc. Capital Risco	7,055.00	2,675.00	,	,	9,730.00	72.5%	27.5%	0.0%	0.0%
Servitrust – Trust and Management Services, S.A.	5,645.00	,	,	,	5,645.00	100.0%	0.0%	0.0%	0.0%
Millennium BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda.	5,645.00	,	,	,	5,645.00	100.0%	0.0%	0.0%	0.0%
Imabida – Imobiliária da Arrábida, S.A.	4,705.00	,	,	,	4,705.00	100.0%	0.0%	0.0%	0.0%
BII Internacional, SGPS, Lda.	4,705.00	,	,	,	4,705.00	100.0%	0.0%	0.0%	0.0%
BII Finance Company Limited (Cayman)	,	2,425.00	,	,	2,425.00	0.0%	100.0%	0.0%	0.0%
Millennium bcp – Serviços de Comércio Electrónico, S.A.	1,880.00	,	,	,	1,880.00	100.0%	0.0%	0.0%	0.0%
Bank Millennium, S.A. (Poland)	550,155.00	78,441.00	,	22,000.00	650,596.00	84.6%	12.1%	0.0%	3.4%
Millennium Bim, S.A. (Mozambique)	135,000.00	19,400.00	,	,	154,400.00	87.4%	12.6%	0.0%	0.0%
Banco Millennium Angola, S.A.	111,538.46	27,273.72	,	,	138,812.18	80.4%	19.6%	0.0%	0.0%
Banque Privée BCP (Suisse), S.A.	96,915.00	10,000.00	,	,	106,915.00	90.6%	9.4%	0.0%	0.0%
Millennium Bank, S.A. (Romania)	66,145.00	19,500.00	,	24,000.00	109,645.00	60.3%	17.8%	0.0%	21.9%
Millennium Bank, S.A. (Greece)	9,700.00	5,000.00	,	,	14,700.00	66.0%	34.0%	0.0%	0.0%
BCP Holding, N.A. (USA)	,	,	37,638.24	,	37,638.24	0.0%	0.0%	100.0%	0.0%
QPR Properties Kft. (Hungary)	8,940.00	,	,	,	8,940.00	100.0%	0.0%	0.0%	0.0%
QPR Prague A.S. (Czech Republic)	7,060.00	,	,	,	7,060.00	100.0%	0.0%	0.0%	0.0%
BCP Investment, B.V. (Holland)	9,410.00	,	,	,	9,410.00	100.0%	0.0%	0.0%	0.0%
BitPart, B.V. (Holland)	9,410.00	,	,	,	9,410.00	100.0%	0.0%	0.0%	0.0%
ALO Investments (Holland) ^(*)	1,500.00	,	,	,	1,500.00	100.0%	0.0%	0.0%	0.0%
TOTAL	2,934,948.46	853,114.72	41,948.75	464,797.50	4,294,809.43	68.3%	19.9%	1.0%	10.8%

(*) Ex BCP International B.V.

Services Provided by KPMG in 2013 (Summary)	Euros			%	
	Auditing	Other	Total	Auditing	Other
TOTAL	3,788,063.18	506,746.25	4,294,809.43	88.2%	11.8%

Note: The audit values include provisions (accruals) recognised in 2013 for payment of services rendered, relative to this financial year and which will be invoiced in 2014.

C. INTERNAL ORGANISATION

I. Articles of Association

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

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

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

II. Communication of Irregularities

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

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

- a) Violate the law, the regulations and other rules in effect;
- b) Endanger the assets of the Bank, shareholders and clients;
- c) Cause a reputational danger to BCP.

The employees, attorneys, representatives or any other individuals that provide services to the Bank or to any other entity of the Group on an occasional or permanent basis, the shareholders and any other individuals, may report irregularities.

The employees should report to the Audit Committee any irregularity that allegedly occurred and that they are aware of; in particular, the employees that become aware of any irregularity due to the functions they exercise, notably in the areas of internal audit, risk management or compliance, have the special duty to report it.

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

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

Once a communication is received, the Audit Committee will develop the diligences that it deems necessary to assess the existence of sufficient grounds to begin an investigation and it may establish a prior contact with the author of the communication, if known. If there are sufficient grounds, the Audit Committee will develop all necessary investigations to become totally aware of all facts and it may request the support of the Audit Division, Risk Office, of the Compliance Office and of any other Bank's divisions or areas.

Once the investigation is over, the Audit Committee will make a report to, internally, transmit its conclusions so that the measures appropriate for the resolution of the irregularity may be adopted and the respective sanction, applied, if any. It must also report its conclusions to external entities whenever the respective involvement in the specific situation so justifies.

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

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

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

III. Internal control and risk management

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

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

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

A) Risk Office

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

In the performance of its duties, the Risk Officer relates with the Board of Directors, on which it depends, or with the Audit Committee.

Risk Officer: José Miguel Bensliman Schorcht da Silva Pessanha

B) Compliance Office

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

In performing the duties entrusted by the law or other legal source that have been attributed by the Bank's statutory bodies, the Compliance Office makes decisions, with a binding enforcement for its receivers, aimed at the regulatory compliance of the different business areas.

When preparing opinions and related studies at the request of the Bank's different areas and divisions, the Compliance Office identifies and assesses the various types of risks, including those in institutional processes or associated to products and services, prepares proposals for the correction of processes and risk mitigation, ensures the ongoing analysis of the general supervisory environment and, in general, provides specialised support on matters of control and compliance. The Compliance Office is also responsible for preparing and submitting a report to the management body, at least on an annual basis, identifying any non-compliance observed and the recommendations issued to correct any non-compliance or failings that have been recorded.

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

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

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

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

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

Group Head of Compliance: Isabel Maria dos Santos Raposo

C) Audit Division

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

- The risks are duly identified and managed, and the implemented controls are correct and proportional to the risks;
- The system of assessment of the Bank's capital is adequate in relation to its level of exposure to risk;
- The operations are recorded correctly and the operational, financial and managerial information is rigorous, reliable and in due time;
- The safeguarding and security of the interests and assets of the Bank and Group or which were entrusted to them are duly ensured;
- The Employees perform their duties in conformity with the internal policies, rules and procedures and with the legislation and other applicable regulations;
- The resources are acquired economically, used efficiently and protected adequately;
- The programmes, plans and objectives defined by the management are followed;
- The different governing bodies interact in an adequate, effective and efficient manner;

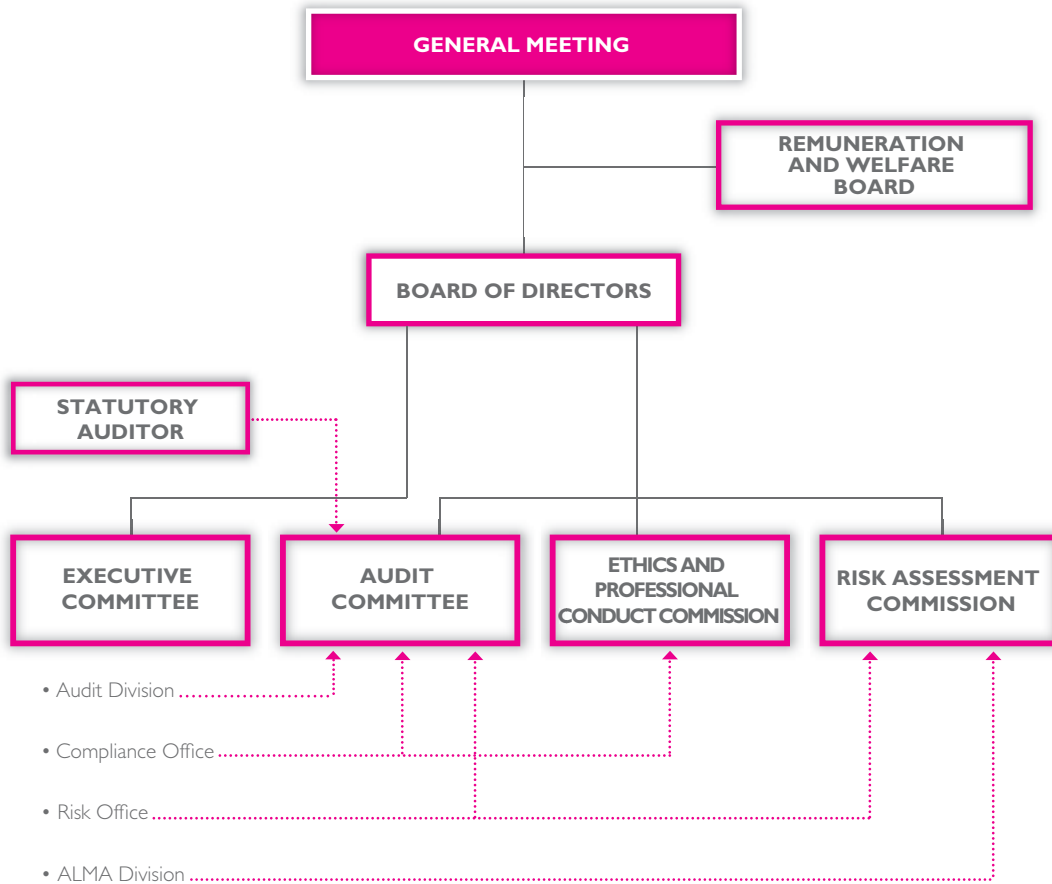
The activity of the Audit Department contributes to the pursuit of the objectives defined in Banco de Portugal Notice 5/2008 for the internal control system of institutions covered by the General Framework for Credit Institutions and Financial Companies, ensuring the existence of:

- An adequate control environment;
- A solid risk management system;
- An efficient information and communication system;
- An effective monitoring process.

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

Head: Mário António Pinho Gaspar Neves

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



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

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

Hence, the Risk Office, Compliance Office, Accounting and Consolidation Division, Research, Planning and ALM Division and Audit Division ensure the implementation of the procedures and means required

to obtain all the relevant information for the information consolidation process at a Group level, both of accounting nature and relative to support to the management and risk monitoring and control, which should cover, namely:

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

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

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

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

53. On this issue, see the information provided in the Annual Report for 2013, Chapter on Risk Factors.

54. On this issue, see the information provided in the Annual Report for 2013, Chapter on Risk Management.

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

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

- Defines and reviews the overall objectives and specific objectives for each functional area, with respect to the risk profile, decision levels and degree of tolerance relative to risk;
- Approves policies and procedures which are specific, effective and adequate for the identification, assessment, monitoring and control of the risks to which the institution is exposed, ensuring their implementation and compliance;
- Verifies the compliance with the risk tolerance levels and risk management policies and procedures, assessing their efficacy and continuous adequacy to the institution's activity, so as to enable the detection and correction of any failings;

- Ensures that the risk management activities have sufficient independence, status and visibility and are subject to periodic reviews;
- Issues opinions on the reports prepared by the Risk Management and Compliance units, namely, on the recommendations for the adoption of corrective measures;
- Ensures the effective implementation of its guidelines and recommendations so as to introduce corrections and/or improvements in the Risk Management System.

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

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

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

IV. Investor Support

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

a) Composition of the Investor Relations Division

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

b) Duties of the Investor Relations Division

The main duties of the Investor Relations Division are:

- Promotion of comprehensive, rigorous, transparent, efficient and available relations with investors and analysts, as well as with the financial markets in general and respective regulatory entities, namely with respect to the disclosure of privileged information and mandatory information, including the coordination and preparation of the Bank's report and accounts;
- Monitoring the update of the evolution of the shareholder structure;
- Representation of the Bank in conferences and other types of events targeting 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 2013, as in previous years, the Bank pursued broad activity related to communication with the market, adopting the recommendations of the Portuguese Securities Market Commission (CMVM) and the best international practices in terms of financial and institutional communication.

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

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

In 2013, the Bank issued over 900 press releases, of which 34 were related to privileged information.

The Bank participated in various events during 2013, having attended 12 conferences and 8 roadshows in Europe, the USA and Canada organised by other banks such as BES, Credit Suisse, Goldman Sachs, Morgan Stanley, BBVA, BPI, KBW, Merrill Lynch and Nomura, where it gave institutional presentations and held one-to-one meetings with investors.

Over the course of 2013, 343 meetings were also held with investors, where it should be highlighted that this is a record figure, demonstrating the significant increase of interest shown by investors in relation to the Bank.

In order to deepen relations with its shareholder base, the Bank maintained a telephone line to support shareholders, free of charge and available from 9h00 to 19h00, every business day.

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

www.millenniumbcp.pt

d) Investor Relations Division contact information

Telephone: + 351 21 113 10 84

Fax: + 351 21 113 69 82

Address: Av. Prof. Doutor Cavaco Silva, Edifício I Piso 0B, 2744-002 Porto Salvo, Portugal

E-mail: investors@millenniumbcp.pt

The company's website: www.millenniumbcp.pt

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

58. During 2013, the Bank received various requests for information by shareholders and investors which were all treated and answered in due time, with no requests having remained outstanding from previous years.

V. Website

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

www.millenniumbcp.pt

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

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

61. The Bank's Articles of Association and the operational regulations of the governing bodies, specialised committees and commissions are available on the Bank's website at the following address:

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

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

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

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

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

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

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

The calendar of corporate events, published at the end of each year, relative to the following year and covers the date of the General Meeting and of presentation of results on a quarterly basis (to the press, analysts and investors), are available on the Bank's website, on the page with the following address:
<http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/Inv.aspx>

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

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

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

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

D. REMUNERATIONS

I. Competence for determination

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

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

Under its objective to contribute to the development of talent management in the Millennium BCP Group, the Nomination and Assessment Commission approves the technical and professional profile of the job applications addressed to the Company, as well as promotions due to merit, and is the body responsible for establishing the remuneration policy of heads of units and directors, pursuant to number 3 of article 248-B of the Securities Code that it submits to the General Meeting.

KPMG issued a statement on the verification of the application of the remuneration policies and systems of the Bank's corporate bodies with no comments.

II. Remuneration Commission/Remuneration and Welfare Board

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

As at 31 December 2013, the composition of the Remuneration and Welfare Board was as follows:

Chairman in office:	José Manuel Archer Galvão Teles (independent)
Members:	Manuel Soares Pinto Barbosa (independent) José Luciano Vaz Marcos (independent) Bernardo de Sá Braamcamp Sobral Sottomayor (not independent, member selected for the period of enforcement of the public investment to strengthen the Bank's own funds, under the terms of Order 8840-B/2012, of 3 July).

The elected Chairman of the Remuneration and Welfare Board, Baptista Muhongo Sumbe, resigned from his position on 6 September 2013, with the Remuneration and Welfare Board having nominated Dr. José Manuel Archer Galvão Teles to chair the Board until the Annual General Meeting of 2014.

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

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

At the time of the contracting of Mercer Portugal, Lda., promoted by the Remuneration and Welfare Board, the Board of Directors together with the Remuneration and Welfare Board deliberated to request this firm to analyse the remuneration policy of the Bank's Directors, in order to ensure the coherence of the policies to be implemented and rationalisation of costs related to consultants.

For this reason, and since neither this consultant nor any of its senior staff have any privileged relations with the Board of Directors or any of its members, it is deemed that its contracting for the provision of the service, with the broad scope referred to in the preceding paragraph, can in no manner affect the independence of this consultant in relation to the Bank or its Board of Directors.

68. Both the members of the Remuneration and Welfare Board and the Nomination and Assessment Commission are people who, due to their professional experience and curriculum (see Annex II), assure suitable knowledge and profile with regard to matters of remuneration policy.

III. Structure of remunerations

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

Notwithstanding the above, the Remuneration and Welfare Board submitted to the General Meeting of 20 May 2013, with a binding character, the Remuneration Model of the Board of Directors, including the Executive Committee, transcribed below, which was approved by 99.66% of the votes cast, and where the meeting was attended by shareholders or their representatives holding 46.98% of the share capital.

“Composition of the Remuneration

a) Board of Directors

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

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

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

i. Fixed Annual Remuneration

The fixed component of the remuneration of the members of the Board of Directors is:

Paid 14 times a year

Determined pursuant to the criteria established in article 12, number 2 of Implementing Order 150-A/2012.

ii. Variable Remuneration

Under the terms of article 15, number 2 of the Company's Articles of Association, the sum of the variable portions of the remuneration of the different directors cannot exceed 2% of the distributable profit for the year.

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

iii. Benefits

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

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

No other cash benefits are attributed to the members of the Executive Committee.

iv. Social Security and supplements

Under the terms of article 17 of BCP's Articles of Association, approved at the General Meeting held on 28 February 2012:

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

v. Other aspects

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

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

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

Compensations and indemnities paid or owed to former members of the management body due to termination of office during the year are described in the Corporate Governance report.

b) Supervisory bodies

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

71. to 75. In view of the first paragraph of point 69, these points are not applicable to Banco Comercial Português throughout the duration of the State intervention period.

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

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

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

IV. Disclosure of remunerations

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

Members of the Board of Directors	BCP (€)	Other Companies (€)	Total (€)	Withheld Personal Income Tax (€)	Notes
António Vítor Martins Monteiro	75,000.00	0.00	75,000.00	31,278.00	
Carlos José da Silva	67,500.00	0.00	67,500.00	16,872.00	
Pedro Maria Caláíno Teixeira Duarte	16,666.64	0.00	16,666.64	4,320.00	Resigned on 31-08-2013
Álvaro Roque de Pinho Bissaía Barreto	24,999.96	0.00	24,999.96	9,012.00	
André Magalhães Luíz Gomes	14,583.36	0.00	14,583.36	2,198.00	
António Henriques de Pinho Cardão	24,999.96	0.00	24,999.96	9,852.00	Received a retirement pension paid by BCP in 2013 of the value of € 297,186.96, which was subject to personal income tax withholding of € 120,843.00- a)
António Luís Guerra Nunes Mexia	0.00	0.00	0.00	0.00	b)
António Manuel Costeira Faustino	25,000.00	0.00	25,000.00	6,990.00	Resigned on 31-10-2013
Bernardo de Sá Braamcamp Sobral Sottomayor	90,000.00	0.00	90,000.00	22,500.00	
César Paxi Manuel João Pedro	24,999.96	0.00	24,999.96	6,240.00	
João Bernardo Bastos Mendes Resende	30,000.00	0.00	30,000.00	7,500.00	
	393,749.88	0.00	393,749.88	116,762.00	

(a) Receives a retirement pension as a retired employee of BCP.

(b) Does not receive any remuneration from the BCP Group

Members of the Audit Committee	BCP (€)	Other Companies (€)	Total (€)	Withheld Personal Income Tax (€)	Notes
Jaime de Macedo Santos Bastos	35.000,04	0.00	35.000,04	10.500,00	
João Manuel de Matos Loureiro	67.500,00	0.00	67.500,00	24.384,00	
José Guilherme Xavier de Basto	35.116,64	0.00	35.116,64	10.537,00	
José Rodrigues de Jesus	67.500,00	12.000,00	79.500,00	25.872,00	c)
	205.116,68	12.000,00	217.116,68	71.293,00	

(c) Receives other remunerations as member of the Supervisory Board of Millennium Ageas.

Members of the Audit Committee	BCP (€)	Other Companies (€)	Total (€)	Withheld Personal Income Tax (€)	Comp.Ref. (€)	Withheld Personal Income Tax (€)	Total Income	Withheld Personal Income Tax (€)
Nuno Manuel da Silva Amado	391.718,68	19.223,18	410.941,86	179.548,00	80.632,06	38.445,00	472.350,74	217.993,00
Miguel Maya Dias Pinheiro	328.753,42	0,00	328.753,42	148.484,00	58.692,13	27.758,00	387.445,55	176.242,00
Miguel de Campos Pereira de Bragança	309.804,17	18.949,25	328.753,42	138.119,00	61.728,79	28.803,00	371.532,96	166.922,00
Rui Manuel da Silva Teixeira	276.206,05	11.453,35	287.659,40	120.384,00	49.240,50	22.505,00	325.446,55	142.889,00
Luís Maria França de Castro Pereira Coutinho	262.536,23	25.123,17	287.659,40	108.858,00	49.240,50	21.263,00	311.776,73	130.121,00
Maria da Conceição Mota Soares Oliveira Callé Lucas	276.746,05	10.913,35	287.659,40	123.338,00	52.277,17	24.605,00	329.023,22	147.943,00
José Jacinto Iglésias Soares	287.659,40	0,00	287.659,40	124.641,00	49.240,50	22.330,00	336.899,90	146.971,00
	2.133.424,00	85.662,30	2.219.086,30	943.372,00	401.051,65	185.709,00	2.534.475,65	1.129.081,00

78. In view of the provisions in the remuneration policy of the members of the Board of Directors transcribed above in point 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 point 77 which quantifies these deductions, when they occurred.

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

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

81. See the table of point 77.

82. The annual remuneration earned by the Chairman of the Board of the General Meeting, of the value of 150,000 euros, was established on 28 May 2007 by the Remuneration and Welfare Board elected by the General Meeting, with this value having remained unaltered since this date.

V. Agreements with remunerative implications

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

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

VI. Plans for the attribution of shares or stock options

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

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

90. In 2013, the Audit Division and Audit Committee of the Board of Directors controlled all the proposed operations of credit and the contracting of products or services relative to the members of the management and supervisory bodies and shareholders with stakes greater than 2% of the Banks' share capital and entities related to them, of a total value of 3 thousand million euros.

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

II. Elements relative to business

92. On this issue, see the information provided in the Annual Report for 2013, in appraisal 51 of the Notes to the Consolidated Financial Statements.

PARTE II – ASSESSMENT OF CORPORATE GOVERNANCE

1. Pursuant to article 2 of CMVM Regulation 4/2013 and article 245-A, number 1, subparagraphs o) and p), the Bank observes, for the financial year to which this Report refers, the CMVM Corporate Governance Code, CMVM Regulation 4/2013, available on the CMVM's website, on the page with the following address:

<http://www.cmvm.pt/>

2. The declaration of compliance with the recommendations of the Corporate Governance Code, which the Bank deliberated to endorse, is presented in the Introduction to the present Report.

ANNEX I

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS OF BANCO COMERCIAL PORTUGUÊS, S.A.

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

NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

(Detailed curricula are available at the Bank's website, at <http://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>).

António Vítor Martins Monteiro

Personal data

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

Positions held in the Bank

- Chairman of the Board of Directors
- Chairman of the Corporate Governance Commission
- Chairman of the Ethics and Professional Conduct Commission
- Chairman of the Curators Board of Fundação Millennium bcp

Direct responsibilities

- Support Office of the Board of Directors
- Company Secretary Office
- Millennium bcp Foundation
- Ombudsman Office

Positions inside the Group

- Chairman of the Board of Curators of Fundação Millennium bcp
- Chairman of the International Board of Fundação Millennium bcp (by inherent functions)

Positions outside the Group

- MNon-executive member of the Board of Directors of SOCO International, plc
- Non-Executive member of the Board of Directors of Banco Privado do Atlântico – Angola
- Chairman of the Board of Curators of Fundação Luso-Brasileira
- Member of the Board of Directors of Banco Sabadell, representing Banco Comercial Português, S.A.
- Chairman of the Advisory Board of the Gulbenkian Program Partnerships for Development

Academic training and experience

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

Professional experience in the last ten years relevant to the position

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

Carlos José da Silva

Personal data

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

Positions held in the Bank

- Deputy Chairman of the Board of Directors
- Chairman of the Nomination and Assessment Commission

Positions inside the Group

- Member of the Curators Board of Fundação Millennium bcp

Positions outside the Group

- Chairman of the Board of Directors of Banco Privado Atlântico
- Chairman of the Board of Directors of Banco Privado Atlântico Europa
- Deputy-Chairman of the Board of Directors of Sociedade Baía de Luanda
- Chairman of the Board of Directors of Interoceânico Capital, SGPS
- Chairman of the Board of Directors of Angola Management School

Academic training and experience

- Licentiate degree in Legal Science from the Law School of Lisbon University

Professional experience in the last ten years relevant to the position

- 2001/2005 – Founder and Executive Director of Banco Espírito Santo Angola (Besa)
- Since 2006 – Founder and CEO of Banco Privado Atlântico and Founder of Banco de Investimento Privado in Angola
- Since 2009 – Founder and Chairman of Banco Privado Atlântico Europa
- Since 2010 – Deputy-Chairman of Sociedade Baía de Luanda
- Since 2010 – Chairman of Interoceânico Capital, SGPS, S.A.
- Since 2010 – Chairman of Angola Management School
- Until 28 February 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.
- 28 February 2012/19 October 2012 – Deputy Chairman of the Board of Directors of Fundação Millennium bcp

Álvaro Roque de Pinho de Bissaia Barreto

Personal data

- Date of birth: 1 January 1936
- Nationality: Portuguese

Positions held in the Bank

- Member of the Board of Directors
- Member of the Nomination and Assessment Commission
- Member of the Ethics and Professional Conduct Commission

Positions held outside the Group

- Chairman of the Board of Directors of TEJO ENERGIA, S.A.
- Non-executive director of NUTRINVEST – Soc. Gestora de Participações Sociais, S.A.
- Non-executive director of MELLOL – Soc. Gestora de Participações Sociais, S.A.
- Chairman of the Board of the General Meeting of PRIME DRINKS, S.A.
- Non-Executive Director of SAIP- Sociedade Alentejana de Inv. e Participações, SGPS, S.A.
- Non-executive director of BERALT TIN & WOLFRAM (Portugal), S.A.
- Member of the Great Council of Fundação Bissaya Barreto
- Member of the Planning and Urban Management of Fundação Batalha de Aljubarrota
- Chairman of the Board of the General Meeting of Paço de Maiorca, Promoção e Gestão de Equipamentos Hoteleiros, S.A.

Academic training and experience

- Licentiate degree in Civil Engineering from Instituto Superior Técnico
- Management Course (American Management Association) (1961)
- Program on Management Development (Harvard Business School) (1969)

Professional experience in the last ten years relevant to the position

- 2002/2004 – Member of the Lisbon Municipal Assembly
- 2004/2005 – Minister of State, Economic Activities and Labour
- 2006/2012 – Non-executive director of SAIP – Sociedade Alentejana de Investimento e Participações, SGPS, S.A.
- April 2011/28 February 2012 – Member of the Supervisory Board, Chairman of the Ethics and Professional Conduct Commission and Member of the Risk Assessment Commission of Banco Comercial Português, S.A.

André Magalhães Luiz Gomes

Personal data

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

Positions held in the Bank

- Member of the Board of Directors
- Member of the Corporate Governance Commission

Positions held outside the Group

- Partner of Cuatrecasas, Gonçalves Pereira & Associados, Sociedade de Advogados, R.L.
- Member of the Board of Directors of the Modern and Contemporary Art Foundation – Berardo Collection
- Member of the Board of Directors of Bacalhã – Vinhos de Portugal, S.A.
- Member of the Board of Directors of Matiz Sociedade Imobiliária, S.A.
- Member of the Board of Directors of Atram – Sociedade Imobiliária S.A.
- Sole Director of Imobiliária de São Joaquim S.A.
- Director of Digiátomo – Sociedade Imobiliária, S.A.
- Director of Dichiarato, S.A.
- Manager of Brightmelody Unipessoal, Lda.
- Director of Gauluna, S.A.
- Manager of New Property – Sociedade Imobiliária, Lda.
- Chairman of the Board of the General Meeting of FGA Capital Instituição Financeira de Crédito, S.A.
- Chairman of the Board of the General Meeting of FGA Distribuidora Portugal, S.A.
- Chairman of the Board of the General Meeting of Fiat Group Automobiles Portugal, S.A.
- Chairman of the Board of the General Meeting of Rentipar Financeira, SGPS, S.A.
- Chairman of the Board of the General Meeting of Quinta do Carmo – Sociedade Agrícola S.A.
- Chairman of the Board of the General Meeting of Explorer Investments, Sociedade Capital de Risco S.A.
- Chairman of the Board of the General Meeting of Explorer Investments, SGPS, S.A.

Academic training and experience

- Licentiate degree in Law from the Law School of Lisbon University

Experience in the last ten years relevant to the position

- Member of the Board of Directors of Metalgest – Sociedade de Gestão, SGPS, S.A.
- Member of the Board of Directors – Moagens Associadas, S.A.
- 2009/28 February 2012 – Expert of the Remuneration and Welfare Board of Banco Comercial Português, S.A.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

António Henriques de Pinho Cardão

Personal data

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

Positions held in the Bank

- Member of the Board of Directors
- Member of the Risk Assessment Commission
- Member of the Ethics and Professional Conduct Commission

Academic training and experience

- Licentiate degree in Finance from Instituto Superior de Ciências Económicas e Financeiras

Professional experience in the last ten years relevant to the position

- 2005/2012 – Economist, self-employed: consulting, preparation of economic and financial studies, company assessment.
- 2006/2012 – Chairman of the Board of Auditors of the company Vila Galé, S.A.
- 2009/2012 – Member of the Board of Auditors of companies of the Monte & Monte Group and namely, of the holding, Monte & Monte, SGPS, S.A.
- April 2011/February 2012 – Member of the Supervisory Board of Banco Comercial Português S.A.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

António Luís Guerra Nunes Mexia

Personal data

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

Positions held in the Bank

- Member of the Board of Directors
- Member of the Corporate Governance Commission

Positions held outside the Group

- Chairman of the Board of Directors of EDP-Energias de Portugal, S.A.

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 2004 – Minister of Public Works, Transport and Communications of the 16th Constitutional Government
- 2008/2012 – Member of the Supervisory Board of Banco Comercial Português, S.A., having formerly been a member of the Senior Board of this Bank
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

Bernardo de Sá Braamcamp Sobral Sottomayor

Personal data

- Date of birth: 18 May 1973
- Nationality: Portuguese

Positions held in the Bank

- Member of the Board of Directors
- Member of the Nomination and Assessment Commission
- Member of the Risk Assessment Commission
- Member of the Remunerations and Welfare Board

Positions held outside the Group

- Managing Director at Deutsche Bank – RREEF Infrastructure

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 2000/2013 – Director of the Business Analysis Office (Mergers and Acquisitions) at EDP – Energias de Portugal
- 2004/2006 – Director – European Team of Utilities in Citigroup – Corporate Finance and Mergers and Acquisitions

César Paxi Manuel João Pedro

Personal data

- Date of birth: 13 October 1974
- Nationality: Angolan

Positions held in the Bank

- Member of the Board of Directors
- Member of the Corporate Governance Commission

Positions held outside the Group

- Head of the Legal Department of the Sonangol Group

Academic training and experience

- Licentiate degree in Law from Universidade Agostinho Neto

Professional experience in the last ten years relevant to the position

- 2003/2005 – Senior Lawyer responsible for negotiating the Operating Contracts of the Operating and Non-Operating Blocks of Sonangol Pesquisa e Produção, S.A.
- 2005/2008 – Team Leader of the Legal Office of Sonangol Pesquisa e Produção, S.A.
- 2008/2010 – Head of the Legal Department of Operating Businesses and Concessions of the Legal Services Department of Sonangol, E.P.
- 2010/2012 – General Counsel of Sonangol E.P.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

João Bernardo Bastos Mendes Resende

Personal data

- Date of birth: 16 June 1963
- Nationality: Portuguese

Positions held in the Bank

- Member of the Board of Directors
- Chairman of the Risk Assessment Commission

Positions held outside the Group

- Since 2009 – Member of the Board of Directors of Banco Urquijo (Banco Sabadell Group)
- Member of the Governing Board of the Institute of Economic Studies
- Member of the Spanish Institute of Financial Analysts
- Member of the Governing Board of the Spanish Securities Market Association
- Member of the Board of Directors of Cajastur Servicios Financieros

Academic training and experience

- Licentiate degree in Economics and Business Studies with Specialisation in Finance, from CUNEF University College of Financial Studies, Universidad Complutense, Madrid
- MBA in Corporate Management, from Instituto de Estudos Superiores da Empresa (IESE)

Professional experience in the last ten years relevant to the position

- 2000/June 2009 – Deputy Chairman and Director-General of Ibersecurities, Sociedad de Valores y Bolsa, S.A.
- 2000/2003 – Chief Executive Officer of ActivoBank (Banco Sabadell Group, BCP Group)
- 2002/2009 – Member of the Commercial Committee of Banco Sabadell
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

MEMBERS OF THE BOARD OF DIRECTORS (MEMBERS OF THE AUDIT COMMITTEE)

João Manuel de Matos Loureiro

Personal data

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

Positions held in the Bank

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

Positions held outside the Group

- Professor at the School of Economics of Porto
- Professor at Porto Business School and Coordinator; in that School, of the postgraduate course in Corporate Management
- Researcher at the Economics and Finance Centre of Porto University (CEF-UP)
- Since 2010 – Member of the Council of Representatives of the School of Economics of Porto

Academic training and experience

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

Professional experience in the last ten years relevant to the position

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

Jaime de Macedo Santos Bastos

Personal data

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

Positions held in the Bank

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

Positions held outside the Group

- Statutory Auditor of several companies

Academic training and experience

- Licentiate degree in Business Administration from Universidade Católica Portuguesa
- Assistant Professor at Universidade Católica Portuguesa
- Various post-graduation courses

Professional experience in the last ten years relevant to the position

- Information Systems Consultant
- Staff member of Arthur Andersen & Co.
- Member of the Board of Auditors of OROC (Portuguese Chartered Accountants Association)
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

José Guilherme Xavier de Basto

Personal data

- Date of birth: 19 November 1938
- Nationality: Portuguese

Positions held in the Bank

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

Positions held outside the Group

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

Academic training and experience

- Licentiate degree in Law from Coimbra University
- Additional Course of Political and Economic Science
- 1974/2004 (retirement) – Lectured on Taxation and Tax Harmonisation at the School of Economics of Coimbra University
- Published books and articles on taxation and fiscal law, especially VAT and personal income tax

Professional experience in the last ten years relevant to the position

- On 20 December 1988, was appointed member of the Privatisation Monitoring Commission, a position held until 2007
- 30 March 2009/28 February 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.
- 16 April 2009/28 February 2012 – Member of the Financial Matters Committee of Banco Comercial Português, S.A.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

José Rodrigues de Jesus

Personal data

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

Positions held in the Bank

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

Positions held outside the Group

- Member of the Audit Board of Millenniumbcp Ageas Grupo Segurador SGPS, S.A.
- Since 2012 – Member of the Board of Auditors of Mota-Engil, SGPS, S.A.
- Since 2012 – Member of the Board of Auditors of Gemen – Moagem de Cereais, S.A.

Academic training and experience

- Licentiate degree in Economics, from the School of Economics of Porto University
- 1968/2005 – Associate Professor at the School of Economics of Porto
- Currently, lecturer in EGP-UPBS postgraduate courses, School of Business Management of Porto

Professional experience in the last ten years relevant to the position

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

EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

(Detailed curricula are available at the Bank's website, at <http://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>).

Nuno Manuel da Silva Amado

Personal data

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

Positions held in the Bank

- Deputy Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Nomination and Assessment Commission

Direct Responsibilities

- Office of the Chairman
- Communication Division
- Human Resources Division

Positions Held in the Group

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

Positions held outside the Group

- Member of the Management of APB – Associação Portuguesa de Bancos, representing Banco Comercial Português, S.A.
- Member of the General and Supervisory Board of EDP – Energias de Portugal, S.A.
- Member of Institut International D'Etudes Bancaires
- Member of the Tax Board of Fundação Bial

Academic training and experience

- Licenciata degree in Business Administration from ISCTE (Higher Education Institute of Labour and Business Studies)
- Advanced Management Programme from INSEAD, Fontainebleau

Professional experience in the last ten years relevant to the position

- 1997/2006 – Member of the Executive Committee and Board of Directors of Banco Santander de Negócios Portugal
- 2005/2006 – Deputy Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, S.A.
- 2005/2006 – Deputy Chairman of the Executive Committee and Member of the Board of Directors of Banco Santander Totta, SGPS
- August 2006/January 2012 – Deputy Chairman of the Board of Directors of Portal Universia Portugal
- August 2006/January 2012 – Director-General and Member of the Management Committee of Banco Santander Central Hispano
- August 2006/January 2012 – Chairman of the Executive Committee and Deputy Chairman of the Board of Directors of Banco Santander Totta, S.A.
- August 2006/January 2012 – Chairman of the Executive Committee and Deputy Chairman of the Board of Directors of Banco Santander Totta, SGPS
- 28 February 2012/19 October 2012 – Deputy Chairman of the Board of Directors of Fundação Millennium bcp

Miguel Maya Dias Pinheiro

Personal data

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

Positions held in the Bank

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

Direct Responsibilities

- Specialised Monitoring Division
- Litigation Division
- Credit Division
- Real Estate Business Division
- Rating and Assessment Division
- Retail Recovery Division
- Specialised Recovery Division
- Risk Office

Positions Held in the Group

- Chairman of the Board of Directors of Interfundos – Gestão de Fundos de Investimento Imobiliário, S.A.
- Manager of BCP África, SGPS, S.A.
- Member of the Board of Directors of Banco Millennium Angola, S.A. (Angola)
- Deputy Chairman of the Board of Directors of BIM – Banco Internacional de Moçambique, S.A.

Positions held outside the Group

- Member of the Supervisory Board of Portugal Capital Ventures – Sociedade de Capital de Risco S.A., in representation of Banco Comercial Português, S.A.

Academic training and experience

- Licenciature degree in Business Administration from Instituto Superior das Ciências do Trabalho e da Empresa (ISCTE)
- Corporate Senior Management Programme (PADE) – AESE
- Advanced Staff Training Programme – INSEAD

Professional experience in the last ten years relevant to the position

- 2003/2005 – Banco Comercial Português/Servibanca – Director-General, responsible for the Contact Centre (Internet, Phone Banking and Customer Care Centre operations)
- 2005/September 2007 – Director-General of Banco Comercial Português, S.A., member of the Retail Executive Committee
- 2005/September 2007 – Head of the Innovation and Commercial Promotion Division at BCP
- February 2005/September 2007 – Director of Millenniumbcp Gestão de Fundos de Investimento, S.A.
- March 2005/September 2007 – Chairman of the Board of Directors of Millenniumbcp Teleserviços, Serviços de Comercio Electrónico, S.A.
- March/October 2007 – Manager of AF Internacional, SGPS Sociedade Unipessoal, Lda.
- 2005/September 2007 – Member of the Executive Committee of CISP
- August 2007/November 2009 – Head of the Office of the Chairman of the Executive Board of Directors of Banco Comercial Português, S.A.
- December 2009/May 2011 – Chairman of the Board of Directors of Banco ActivoBank, S.A.
- November 2009/February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- March/June 2012 – Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.
- 3 November 2009/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp.

Miguel de Campos Pereira de Bragança

Personal data

- Date of birth: 25 June 1966
- Nationality: Portuguese

Positions held in the Bank

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

Direct Responsibilities

- Tax Advisory Division
- Accounting and Consolidation Division
- Cost Control and Performance Division
- Research, Planning and ALM Division
- Management Information Division
- Investor Relations Division
- International Division
- Treasury and Markets Division

Positions held in the Group

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

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 2000/2006 – Director, responsible for the Finance, Accountancy and Management Control, Marketing and Product areas at Banco Santander Totta and Santander Totta SGPS
- 2007/2008 – Executive Director responsible for the area of Marketing Products, having accumulated, since June, the responsibility for the Telephone Channel, Internet and Business Banking areas at Abbey National PLC (presently Santander UK)
- 2008/February 2012 – Director responsible for the Finance, Accountancy and Management Control, Marketing and Products areas at Banco Santander Totta, S.A., Santander Totta SGPS
- 28 February 2012/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp.

Rui Manuel da Silva Teixeira

Personal data

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

Positions held in the Bank

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

Direct Responsibilities

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

Positions held in the Group

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

Positions held outside the Group

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

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 2003 – Head of the Retail Marketing Division at Bank Millennium S.A. (Poland)
- 2003/2006 – Executive Director of Bank Millennium S.A. (Poland) and member of the Supervisory Boards of Millennium Dom Maklerski S.A., BEL Leasing Sp Zoo and FORIN Sp Zoo
- 2006/2009 – Head of the IT Global Division (Group) and member of the Banking Services Coordination Committee
- 2009/2010 – Deputy Chairman of the Executive Board of Directors of Bank Millennium S.A. (Poland), member of the European Banking Coordination Committee, and member of the Supervisory Boards of Millennium Dom Maklerski S.A., Millennium Leasing Sp Zoo and Millennium Lease Sp Zoo
- May 2011/April 2011 – Head of the Marketing Division, member of the Retail and Companies Coordinating Committees and responsible, in addition, for the M Project
- 18 April 2011/February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- 19 April 2011/19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

Luís Maria França de Castro Pereira Coutinho

Personal data

- Date of birth: 2 March 1962
- Nationality: Portuguese

Positions held in the Bank

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

Direct responsibilities

- ActivoBank
- Companies Division – Centre
- Companies Division – North
- Companies Division – South
- Companies Marketing Division
- Companies Products Marketing Division
- Bank Millennium (Poland)
- Banca Millennium (Romania)

Positions held in the Group

- Chairman of the Board of Directors of Banco ActivoBank, S.A.
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- Chairman of the Board of Directors of Banca Millennium, S.A. (Romania)

Academic training and experience

- 1984 – Licentiate degree in Economics from Universidade Católica Portuguesa

Professional experience in the last ten years relevant to the position

- 2003/February 2009 – Deputy Chairman of the Executive Board of Directors of Bank Millennium, S.A. (Poland)
- May 2003/March 2009 – Member of the Supervisory Board of Millennium Leasing Sp Zoo (Poland)
- May 2003/March 2009 – Member of the Supervisory Board of Millennium Dom Maklerski S.A. (Poland)
- May 2003/March 2009 – Member of the Supervisory Board of Millennium Lease Sp Zoo (Poland)
- February/December 2008 – Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.
- February 2008/March 2009 – Manager of BCP Internacional II, Sociedade Unipessoal, SGPS, Lda.
- February 2008/March 2009 – Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE
- February 2008/December 2009 – Member of the Board of Directors of Banco ActivoBank (Portugal), S.A., presently Banco ActivoBank, S.A.
- May 2008/May 2010 – Deputy Chairman of the Board of Directors of Millennium Banque, S.A. (Greece)
- July 2008/October 2010 – Chairman of the Board of Directors of BCP Holdings (USA), Inc. (United States of America)
- 15 January 2008/28 February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- 15 January 2008/19 October 2012 – Member of the Board of Directors of the Millennium bcp Foundation.
- 15 January 2008/January 2013 – Chairman of the Board of Directors of Banque Privée BCP (Suisse), S.A.
- May 2008/June 2013 – Member of the Board of Directors of Millennium Banque, S.A. (Greece)

Maria da Conceição Mota Soares de Oliveira Callé Lucas

Personal data

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

Positions held in the Bank

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

Direct responsibilities

- Investment Banking Division
- Corporate Division
- Large Corporates Division
- International Strategic Research Office
- Private Equity Recapitalisation Fund
- Banco Millennium Angola (Angola)
- Eastern Desk
- Millennium bcp Ageas
- Millennium BIM (Mozambique)

Positions held in the Group

- Deputy Chairman of the Board of Directors and Chairman of the Board of Auditors of Millennium bcp Ageas Grupo Segurador, SGPS, S.A.
- Deputy Chairman of the Board of Directors and Chairman of the Board of Auditors of Médis – Companhia Portuguesa de Seguros de Saúde, S.A.
- Deputy Chairman of the Board of Directors and Chairman of the Board of Auditors of Ocidental – Companhia Portuguesa de Seguros, S.A.
- Deputy Chairman of the Board of Directors and Chairman of the Board of Auditors of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A.
- Deputy Chairman of the Board of Directors and Chairman of the Board of Auditors of Pensões Gere – Sociedade Gestora de Fundos de Pensões, S.A.
- Manager BCP África, SGPS, Lda.
- Member of the Board of Directors of BIM – Banco Internacional de Moçambique, S.A.
- Member of the Supervisory Board of Bank Millennium, S.A. (Poland)
- Member of the Board of Directors of Banco Millennium Angola, S.A.

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 2002/2008 – Representative – Société Générale, Portugal
- 2008/2009 – Ifogest – Consultoria e Investimentos, S.A.
- 2009/February 2012 – Director of Banco Privado Atlântico-Europa, S.A.
- 28 February 2012/19 October 2012 – Member of the Board of Directors of the Millennium bcp Foundation
- 29 March 2012/19 December 2012 – Chairman of the Board of Directors of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A.

José Jacinto Iglésias Soares

Personal data

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

Positions held in the Bank

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

Direct Responsibilities

- Compliance Office
- Legal Division
- Audit Division
- Logistics & Procurement Division
- Information Technology Division
- Operations Division

Positions held in the Group

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

Positions held outside the Group

- Non-executive director of SIBS, SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
- Member of the Remuneration Committee of UNICRE – Instituição Financeira de Crédito, S.A.
- Deputy Chairman of the General Council of the Portuguese Industrial Association, Chamber of Commerce and Industry, in representation of Banco Comercial Português, S.A.

Academic training and experience

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

Professional experience in the last ten years relevant to the position

- 1986/2004 – Employee of Banco Comercial Português, S.A. having performed the following duties:
 - Account Manager at the Av. 5 de Outubro Branch in Lisbon
 - Director of the Cascais Branch
 - Deputy Coordinating Director of the Individuals Network
 - Commercial Director at NovaRede and Atlântico
 - Director of Legal Support
- 2004/2005 – Chairman of IPAD (Portuguese Institute of Support to Development)
- 2005/2007 – Director of the Legal Support Division of the Compliance Office of Banco Comercial Português, S.A.
- 2008/2009 – Managing Director of the External Relations Division of Banco Privado Atlântico (Angola)
- 2009/2011 – Executive Director of Banco Privado Atlântico – Europe, responsible for the Compliance, Legal Support and Internal Audit areas
- 18 April 2011 / 28 February 2012 – Member of the Executive Board of Directors of Banco Comercial Português, S.A.
- 18 April 2011 / 19 October 2012 – Member of the Board of Directors of Fundação Millennium bcp

ANNEX II

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

(Detailed curricula are available at the Bank's website, at: <http://ind.millenniumbcp.pt/en/Institucional/governacao/Pages/governacao.aspx>)

Bernardo de Sá Braamcamp Sobral Sottomayor

See curriculum at Annex I.

José Manuel Archer Galvão Teles

Position

- Chairman of the Remunerations and Welfare Board

Academic qualifications

- Licentiate Degree in Law from the Faculty of Law of Universidade Clássica de Lisboa

Professional experience in the last ten years relevant to the position:

- Legal Practice, senior partner of Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 1996/2006 – Member of the Portuguese Council of State by appointment of the then President of the Republic, Jorge Sampaio
- Until April 2008, Chairman of the Board of the General Meeting and member of the Supervisory Board of EDP and Chairman of the Board of the General Meeting of CIMPOR, SGPS
- Since 2008, Chairman of the Remunerations Committee of EDP – Energias de Portugal, S.A.
- Currently, is non-executive director of the Holding of Grupo Impresa and Chairman of the Board of the General Meeting of the following companies, among other: SANTANDER, TOTTA, SGPS, and SONAGI, SGPS.

Manuel Pinto Barbosa

Position

- Member of the Remunerations and Welfare Board

Academic qualifications

- Licentiate degree in Finance at the Economic and Financial Sciences Institute of Universidade Técnica de Lisboa
- Masters from Yale University and PhD from Yale University
- Professor at School of Economics of Universidade Nova de Lisboa

Professional experience in the last ten years relevant to the position

- From 1994 to 2006 – member of the Directive Board of Fundação Luso Americana
- From 2002 to 2006 – non-executive Director of Portugal Telecom – PTII
- From 2004 to 2006 – Chairman of the Board of Directors of TAP
- Since 2005 – Chairman of the Supervisory Board of TAP
- Since 2007 – Chairman of the Remunerations Committee of Cimpor
- He is currently Chairman of the Board of Directors of Nova Forum

José Luciano Vaz Marcos

Position

- Member of the Remunerations and Welfare Board

Academic Qualifications

- Licentiate degree in Law by Faculdade de Ciências Humanas da Universidade Católica Portuguesa
- Lecturer at PhD courses by several Portuguese Universities and at seminars on urban issues, territory organization and public contracting.

Professional experience in the last 10 years relevant to the position

- Partner of FALM-Ferreira de Almeida, Luciano Marcos & Associados – Sociedade de Advogados, RL
- Exercises law mainly in the areas of urban and real estate law, Public Contracting, Civil law, Commercial law and Tax law.
- Advising services to companies in the area of real estate, tourism, entertainment, industrial parks and urban restructuring operations and to companies in public contracting issues and frequent intervention since 1996.
- Since 1996, often intervened in concession bids launched under the regime of Public Private Partnerships.