

João
Moreira
Rato

Chairman
of the Board
of Directors



Chairman's Statement

On 13 September, the General Meeting of Banco CTT established a new Board of Directors which I have the honour of chairing.

This Board of Directors is distinguished by its independence. Of its seven non-executive members, four are independent and only two perform duties at CTT. This Board of Directors is extremely rich in terms of diversity of professional experience and accumulated knowledge both in financial institutions and in academic environments. We are an attentive Board of Directors and embrace the Board's meetings with a critical spirit. This is also a Board of Directors with a richer gender balance.

This Board is assisted in its supervisory duties by an Audit Committee composed of three independent members.

The Board of Directors shall oversee the implementation of the risk control system of Banco CTT and, when necessary, review the Bank's internal policies. The aim is to take into account the variety of stakeholders of Banco CTT, including the social and environmental impact of the Bank's activity. Not forgetting that the customers are the reason for the very existence of Banco CTT. This Board of Directors does not wish to be a mere observer, nor does it intend to spuriously get involved in daily management, which it delegates to the Executive Committee.

Banco CTT is currently a fully instated institution in the national financial system.

With over 500 thousand customers and having surpassed the milestone of 1,500 million euros of customer funds, this brand enjoys significant recognition among the Portuguese population.

It is in this context that a new medium-term strategy was approved at the end of 2019. With reinvigorated ambition, Banco CTT now enters a cycle giving priority to profitability, boosting the core business of retail banking, making its subsidiaries flourish and starting to explore opportunities in small company segment.

The Board of Directors shall oversee this new stage with total dedication, highlighting its full confidence in the Executive Committee's capacity to achieve results in line with the strategic plan, as well as in all the employees of the Banco CTT Group.

João Moreira Rato

Chairman of the Board of Directors

13 March 2020