

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

(30.05.2018)

### PROPOSAL IN CONNECTION WITH **ITEM 5** OF THE AGENDA

#### PROPOSAL

##### CONSIDERING THAT:

- A. The Remuneration and Welfare Board studied and analysed the complementary retirement regime due to old age or disability of the members of the Executive Committee of Banco Comercial Português, S.A. (BCP), and the respective execution rules are part of the Retirement Regulations for Executive Directors of Banco Comercial Português, S.A.;
- B. This study and analysis was based on the work undertaken by the consultants engaged for that purpose – Mercer Portugal – a work that enabled the comparison between this regime and similar ones of other companies in the banking industry and companies listed in the PSI-20;
- C. In effect, the scope of the work carried out by Mercer Portugal enabled reaching the conclusion that the retirement pension complementary regime of the Executive Committee of BCP shows a reposition rate for the Directors below the average replacement rate of the PSI-20 companies with a defined benefit plan, and in BCP's case, a defined contribution regime is in effect and not a defined benefit regime;
- D. A new Board of Directors will be elected at the 2018 General meeting of Shareholders of BCP;
- E. After the full reimbursement of the State aid in 2017, BCP began a new cycle, with the full application of the remunerations regime resulting from the proposal approved at the 2017 Annual General Meeting, applicable to members of the Board of Directors to be elected to the term-of-office beginning in 2018;

The Remuneration and Welfare Board, after hearing the Audit Committee, the Committee for Nominations and Remunerations and reference shareholders,

##### PROPOSES THE FOLLOWING:

1. That the Retirement Regulation of the Executive Directors of Banco Comercial Português, be altered by adding a number 3 to its number 6, which will read as follows:  
“3 - The shareholders may, at the Bank’s General Meeting of Shareholders, approve the attribution of an extraordinary contribution for the supplemental retirement pension for disability and old age plan established in this Regulation, to be added to the amount mentioned in the previous number. That contribution will remain subject to the rules and procedures set forth in this Regulation.”
2. The approval of the payment of a one-off extraordinary contribution by BCP for the pension funds of the Executive Directors exercising functions in the term-of-office 2015/2017, amounting to € 4,920,236 (four million, nine hundred and twenty thousand, two hundred and thirty-six Euros) to be added to the amounts already paid during the financial year as a retirement complement;
3. The establishment of the amount to be paid to each director, in the part proportional to the amount of the fixed remuneration and duration of each one’s term-of-office, is to be made by means of a resolution by the Remunerations and Welfare Board adopted after this proposal is approved, and said amount to be delivered now shall only be available at the time of retirement due to old age, disability or death of each director.

Lisbon, 7 May 2018

THE REMUNERATION AND WELFARE BOARD

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José Gonçalo Ferreira Maury  
(Chairman)