

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

(22/05/2019)

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

**TO RESOLVE UPON THE ALTERATION OF THE ARTICLES OF ASSOCIATION, GIVING A NEW WORDING TO PARAGRAPH C) OF ARTICLE 14 AND TO NR. 1 OF ARTICLE 10, ADDING TO NEW NUMBERS 2 AND 3 TO ARTICLE 10 WITH THE CONSEQUENT RENUMBERING OF CURRENT NRS. 2 AND 3;**

#### **Taking into consideration:**

- A.** The need to adequate the statutory competences of the Remunerations and Welfare Board in view of the competences attributed by the Legal Framework for Credit Institutions and Financial Companies to the Committee for Nominations and Remunerations;
- B.** The convenience to, considering that the Law nr. 140/2015 of September 7 foresees that the maximum period for the exercise of functions of the statutory auditor or of the Chartered Accountants Companies of Banco Comercial Português cannot exceed 10 years, ensure that, if necessary, the duration of the respective terms-of-office does not constitute an obstacle to such possibility;

The Board of Directors hereby submits to the appraisal of the General Meeting this proposal to alter the Articles of Association of Banco Comercial Português, S.A.

#### **A**

#### **ARTICLE 14**

#### **Alteration of paragraph c) to read as follows:**

“c) Cooperate with the Committee for Nominations and Remunerations aiming at the joint presentation to the General Meeting of Shareholders of the Remuneration Policy of the Members of the Management and Supervision Bodies”

**Information Note:** This alteration aims, on one hand, clarify that, in accordance with the Legal Framework for Credit Institutions and Financial Companies, namely its

article 115-C, the competence for the approval of the Remuneration Policy of the Members of the Management and Supervision Bodies belongs to the Committee for Nominations and Remunerations and, on the other, ensure that the body elected by the General Meeting of Shareholders to establish the remuneration of the corporate bodies is listened regarding the terms of the Policy which will condition the remunerations to establish.

## B

### ARTICLE 10

**The alteration of its number 1 and the addition of two new numbers 2 and 3, with the consequent renumbering of the current 2 and 3. Consequently, Article 10 shall read as follows:**

“1. Without damaging the provisions of the following numbers, the members of the corporate bodies are elected for a four-year term and may be re-elected one or more times.

2. Taking into account, namely, the maximum period legally defined for the exercise of the respective functions, in each election the general meeting will be able to, by means of the majority of two thirds of the votes, establish that the term-of-office of the statutory auditor will be of a minimum of two years and a maximum of four years.

3. Complying with the limits imperatively established, the statutory auditor may be re-elected one or more times, for terms-of-office with an identical or different duration.

4. *(former no. 2)*

5. *(former no. 3)*

**Information Note:** Considering that the Law 140/2015, of September 7 foresees that the maximum period for the exercise of functions of the Statutory Auditor cannot exceed ten years, this alteration intends to ensure that, if the case may be, the duration of the terms-of office complies with such limit. Likewise, the possibility of varying from 2 to 4 years the period for which the Statutory Auditor and the External Auditor are elected for, will enable, if needed be, the non-coincidence in the terms-of-office of the management body on one hand, and of the Statutory Auditor and External Auditor, on the other.

Lisbon, April 23, 2019

THE BOARD OF DIRECTORS