



# ANNOUNCEMENT

Reuters>bcp.ls - Exchange>BCP - Bloomberg>bcp.pl  
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## Banco Comercial Português, S.A. informs that it has not continued the legal proceeding with the General Court of the European Union regarding the Contingent Capitalisation Mechanism of Novo Banco

Banco Comercial Português, S.A. (“BCP”) informs that it has decided not to continue the legal proceeding before the General Court of the European Union with a view to partially annul the European Commission’s decision regarding its approval of the Contingent Capitalisation Mechanism (“MCC”) Of Novo Banco.

Two factors were particularly important in this decision:

- Firstly, the recognition that the goal of preserving the stability of the national financial system, especially relevant in the current pandemic, is of crucial importance, with the risk that such stability may be affected by a decision by European bodies that indirectly could challenge the sale process of Novo Banco, unlike the position held by BCP, which has always only challenged the MCC;
- Secondly, as there is now greater evidence and public awareness that the current model for compensating losses of Novo Banco, through the MCC supported by the National Resolution Fund, places Portuguese banks - those that support most the recovery of Portugal’s economy - in a disadvantage and in an unsustainable position vis-à-vis financial institutions not based but operating in Portugal, BCP maintains the legitimate expectation that a funding model for the National Resolution Fund will be found which, without penalising Portuguese taxpayers, ensures a fair competition and safeguards the competitiveness of the financial institutions operating in the Portuguese market.

**End of announcement**  
**Banco Comercial Português, S.A.**

BANCO COMERCIAL PORTUGUÊS, S.A., Sociedade Aberta.  
Sede: Praça D. João I, 28, 4000-295 Porto.  
Capital Social: 4.725.000.000,00 Euros.  
Matriculada na Conservatória do Registo Comercial do Porto com o número único de matrícula e de identificação fiscal 501 525 882.  
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