

**CONVENING NOTICE OF GENERAL MEETING OF HOLDERS OF  
COVERED BONDS ISSUED BY**

**BANCO COMERCIAL PORTUGUÊS, S.A.**

*Sociedade Aberta*

Registered office: Praça D. João I, 28 - Porto

Registered before the Commercial Registry Office of Porto  
under the single registration and tax number 501.525.882

Share capital: € 4,725,000,000.00

Pursuant to the provisions of article 355, paragraph 2, of the Portuguese Companies Code, a general meeting of all the holders of “Series 9” covered bonds, with ISIN code PTBCPIOM0057 (the “**Covered Bonds**” and the holders of the Covered Bonds, hereinafter referred to as the “**Holders**”), issued by BANCO COMERCIAL PORTUGUÊS, S.A. (the “**Issuer**”) pursuant to its 12,500,000,000.00 Covered Bonds Programme (the “**Programme**”), is hereby convened (the “**Meeting of Holders of Covered Bonds**”), to be held on 29 June 2021, at 11:00 a.m., Lisbon time, at the facilities of Banco Comercial Português, S.A. (Auditorium), located at Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, in Porto Salvo, Oeiras, Portugal. If within 15 minutes after the time fixed for the Meeting of Holders of Covered Bonds a quorum (as detailed below) is not present, then the meeting shall be adjourned to 16 July 2021, at 11:00 am, Lisbon time, at the facilities of Banco Comercial Português, S.A. (Auditorium), located at Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, in Porto Salvo, Oeiras, Portugal. The Meeting of Holders of Covered Bonds shall have the following agenda:

**AGENDA**

**Sole Item** – Resolve on the removal of Deutsche Trustee Company Limited as Common Representative of the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds under the 12,500,000,000.00 Covered Bonds Programme (the “**Programme**”) and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.

The full text of the proposal of resolution in relation to the Sole Item of the Agenda is set out in **Annex I** hereto.

Capitalized and italic terms used in this notice, unless otherwise stated, have the meaning assigned to them in the Terms and Conditions of the Covered Bonds issued under the Programme contained in the Base Prospectus dated 20 December 2016 prepared in connection with the Programme available at <https://ind.millenniumbcp.pt/pt/Institucional/investidores/Pages/Divida-Propetos.aspx> (the “**Terms and Conditions**”).

### **Relevant Information on the Meeting of Holders of Covered Bonds**

Participation and functioning of the Meeting of Holders of Covered Bonds shall be governed by (i) the provisions of the Terms and Conditions of the Covered Bonds in place at the time of their respective issue, (ii) the provisions of Schedule 1 (“*Provisions for Meetings of Holders of the Covered Bonds*”) of the Common Representative Appointment Agreement in relation to the Programme, (iii) the relevant legal provisions, notably articles 355 and 377 of the Portuguese Companies Code and article 14 of the Covered Bonds Law, approved by Decree-Law no. 59/2006, of 20 March and (iv) the remaining applicable regulatory provisions, including rules and practices of the centralized registration, settlement and clearing securities system which, under the Programme, is Interbolsa (and, indirectly, Euroclear, and/or Clearstream, Luxembourg) (“**Clearing Systems**”).

The Meeting of Holders of Covered Bonds is convened by Deutsche Trustee Company Limited in its capacity as the Common Representative of the Holders (the “**Common Representative**”), in accordance with the legal provisions and in accordance with Clause 1.1 and 1.3 of the Common Representative Appointment Agreement in relation to the Programme.

**THE HOLDERS ARE ADVISED TO OBTAIN INFORMATION ALSO FROM THEIR FINANCIAL INTERMEDIARIES, CREDIT INSTITUTIONS, BROKERS, DEPOSITARIES AND OTHER ENTITIES THROUGH WHICH THEY HOLD THEIR RESPECTIVE COVERED BONDS (“FINANCIAL INTERMEDIARIES”) ON ANY PRE-REQUISITES, INSTRUCTIONS OR ADDITIONAL DEADLINES THAT THESE ENTITIES MAY REQUIRE FOR THE PURPOSES OF THE EFFECTIVE EXERCISE OF THEIR RIGHTS.**

#### **A. Participation in the Meeting of Holders of Covered Bonds**

Holders may participate in the Meeting of Holders of Covered Bonds in person, using the form of representation described below or by voting by postal correspondence.

## 1. Rights to Attend and Vote

- a) The following may attend and speak at the Meeting of Holders of Covered Bonds:
- (i) Holders that are bearers of voting certificates as specified below;
  - (ii) the bearers of proxy letters as specified below;
  - (iii) representatives of the Issuer and the Common Representative;
  - (iv) the financial advisers of the Issuer and the Common Representative;
  - (v) the legal counsels to the Issuer and the Common Representative; and
  - (vi) any other person approved by those present at the Meeting of Holders of Covered Bonds or by the Common Representative and any other person authorised by law.
- b) Holders may only participate in the Meeting of Holders of Covered Bonds and exercise their voting rights if they have requested to the Financial Intermediary(ies) where they have their individual securities registration account(s), that is a (/are) participant(s) in the Portuguese CSD, i.e. Central de Valores Mobiliários, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., the issue of an ownership and blocking certificate (“voting certificate”) (according to article 78 of the Portuguese Securities Code) relating to the Covered Bonds in relation to which they wish to exercise their rights, which shall contain a confirmation that, at 00:00 (Lisbon time) of the 3<sup>rd</sup> (third) business day prior to the Meeting of Holders of Covered Bonds, i.e., 24 June 2021 (or 13 July 2021 if the meeting is adjourned), the relevant Covered Bonds are blocked in an account of the relevant Holder until the end of the Meeting of Holders of Covered Bonds in accordance with article 72 of the Portuguese Securities Code. For this purpose, Holders may use the form of ownership and blocking certificate request available at the Issuer’s website [www.millenniumbcp.pt](http://www.millenniumbcp.pt).

The issuance of the certificate presupposes the blocking of the relevant Covered Bonds, under the terms of article 72, paragraph 1, al. a), of the Portuguese Securities Code, which translates into an account register, with an indication of its justification, the term and the number of securities covered. During the term of the blocking, the registering entity is prohibited from transferring the blocked securities.

- c) Holders mentioned in b) above that wish to participate in the Meeting of Holders of Covered Bonds and exercise their respective voting right must send, to the attention of the Common Representative, as chairman of the Meeting of Holders of Covered Bonds, by registered mail to Av. Prof. Dr. Cavaco Silva, n° 32, Edifício 1, piso 0, Ala B, 2740- 256 Porto Salvo, Portugal or, alternatively, by electronic mail to the address [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) with copy to [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), in order to be received until 23:59 (Lisbon time) of the

of the 2<sup>nd</sup> (second) business day prior to the Meeting of Holders of Covered Bonds, i.e., 25 June 2021 (or 14 July 2021 if the meeting is adjourned), the voting certificate mentioned in b) above.

- d) **BENEFICIAL HOLDERS OF COVERED BONDS WHO DO NOT HOLD THEIR INTEREST IN THEIR RESPECTIVE COVERED BONDS DIRECTLY THROUGH A FINANCIAL INTERMEDIARY THAT IS A PARTICIPANT IN THE PORTUGUESE CSD, I.E., CENTRAL DE VALORES MOBILIÁRIOS, OPERATED BY INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. SHOULD CONSULT WITH THEIR CUSTODIANS IN ADVANCE IN ORDER TO ENSURE THAT THEY COMPLY WITH ANY PROCEDURES AND RESPECTIVE DEADLINES (OF SUCH CUSTODIANS OR OTHER INTERMEDIARIES, SUCH AS EUROCLEAR BANK S.A./N.V. OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME) REQUIRED FOR THEM TO BE ABLE TO PARTICIPATE / BE REPRESENTED IN THE MEETING OF HOLDERS OF COVERED BONDS, INCLUDING THE ISSUE OF OWNERSHIP AND BLOCKING CERTIFICATES (“VOTING CERTIFICATES”) IN THE TERMS DESCRIBED ABOVE. SUCH DEADLINES WILL BE ON TOP OF THE DEADLINES MENTIONED IN THIS CALL NOTICE.**
- e) In case of co-ownership, only the co-owner’s common representative may participate in the Meeting of Holders of Covered Bonds.
- f) The participants in the Meeting of Holders of Covered Bonds shall be accompanied by their identification documents (identity card or equivalent document).

## **2. Representation at the Meeting of Holders of Covered Bonds**

Holders may vote in the Meeting of Holders of Covered Bonds by issuing a mandate letter for such purpose addressed to the Common Representative, as Chairman of the Meeting of Holders of Covered Bonds. Holders of Covered Bonds may also appoint different representatives in relation to Covered Bonds held in different securities accounts (as long as they exercise their respective voting rights in the same direction).

The proxy letters (which are hereby made available in the form attached in **Annex II** to this convening notice as well as on the Issuer’s website, [www.millenniumbcp.pt](http://www.millenniumbcp.pt)), duly signed (with electronic signature or simple signature of the Holder (or in case of Holders which are legal entities, of the person(s) that represent it) accompanied by a legible photocopy of the identification document of the Holder of Covered Bonds), should be addressed to the attention of the Common Representative and sent by registered mail to Av. Prof. Dr. Cavaco Silva, nº 32, Edifício 1, piso 0, Ala B, 2740- 256 Porto Salvo, Portugal or, alternatively, by electronic mail to the address [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) with copy to [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), together with the ownership and blocking certificate

(“voting certificate”) issued by the Financial Intermediary mentioned in A1b) above, in order to be received until 29:59 (Lisbon time) of the 2<sup>nd</sup> (second) business day before the scheduled date for the Meeting of Holders of Covered Bonds to be held, i.e., 25 June 2021 (or 14 July 2021 if the meeting is adjourned).

If, in a proxy letter, a legal entity is appointed as proxy of a Holder, the natural person representing such legal entity in the Meeting of Holders of Covered Bonds shall present documentation that is considered sufficient, in the reasonable discretion of the Common Representative, as chairman of the Meeting of Holders of Covered Bonds, to demonstrate that the natural person in question duly represents the legal entity (in its capacity of proxy of a Holder in this Meeting of Holders of Covered Bonds).

Unless revoked or in case the Meeting of Holders of Covered Bonds is adjourned for lack of quorum, any appointment of a proxy in relation to a Meeting of Holders of Covered Bonds as described shall remain in force in relation to any resumption of such Meeting of Holders of Covered Bonds following an adjournment.

**BENEFICIAL HOLDERS OF COVERED BONDS WHO DO NOT HOLD THEIR INTEREST IN THEIR RESPECTIVE COVERED BONDS DIRECTLY THROUGH A FINANCIAL INTERMEDIARY THAT IS A PARTICIPANT IN THE PORTUGUESE CSD, I.E., CENTRAL DE VALORES MOBILIÁRIOS, OPERATED BY INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. AND WHO WISH TO BE REPRESENTED IN THIS MEETING OF HOLDERS OF COVERED BONDS SHOULD CONSULT WITH THEIR CUSTODIANS IN ADVANCE IN ORDER TO ENSURE THAT THEY COMPLY WITH ANY PROCEDURES (OF SUCH CUSTODIANS OR OTHER INTERMEDIARIES, SUCH AS EUROCLEAR BANK S.A./N.V. OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME) REQUIRED FOR THEM TO BE REPRESENTED IN THE MEETING OF HOLDERS OF COVERED BONDS.**

The presence of the Holders at the Meeting of Holders of Covered Bonds will be understood as revocation of any appointment of a proxy.

### **3. Voting by Postal Correspondence**

Voting by postal correspondence is permitted, and the following procedures should be followed:

The votes must be exercised by written declaration, where the Holder unequivocally expresses its vote in relation to the Sole Item of the Agenda.

To this effect, the voting ballot for the Sole Item of the Agenda is made available in **Annex III** hereof as well as on the Issuer’s website [www.millenniumbcp.pt](http://www.millenniumbcp.pt).

After being duly filled in, in accordance to the instructions contained therein, the voting ballot, duly signed (with electronic signature or simple signature of the Holder, (or in case of Holders which are legal entities, of the person(s) that represent it)

together by a legible photocopy of the identification document of the Holder of Covered Bonds), together with the ownership and blocking certificate (“voting certificate”) issued by the Financial Intermediary under the terms mentioned in A1b) above, must be placed inside a closed envelope with the mention that it contains a voting ballot, which shall be placed inside another envelope which shall be sent by registered mail to Av. Prof. Dr. Cavaco Silva, n° 32, Edifício 1, piso 0, Ala B, 2740-256 Porto Salvo, Portugal with identification of the sender and addressed to the attention of the Common Representative, as Chairman of the Meeting of Holders of Covered Bonds, in order to be received until 23:59 (Lisbon time) of the 2<sup>rd</sup> (second) business day before the date of the Meeting of Holders of Covered Bonds, i.e., 25 June 2021 (or 14 July 2021 if the meeting is adjourned). The closed envelope containing the voting ballot can only be opened by the Common Representative, as chairman of the Meeting of Holders of Covered Bonds at the time of counting the votes.

The presence of the Holders or their representatives at the Meeting of Holders of Covered Bonds will be understood as revocation of their votes by correspondence.

Votes cast by correspondence will be counted as negative votes in relation to the proposals of resolutions submitted after the vote was issued.

## **B. Quorum**

The Meeting of Holders of Covered Bonds shall convene as long as any Holder is present or duly represented, whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented in each series.

## **C. Functioning**

The Common Representative (or any duly authorised representative thereof) will take the chair at the Meeting of Holders of Covered Bonds.

If the Common Representative, or any duly authorised representative thereof, is not present within 15 minutes after the time fixed for the Meeting of Holders of Covered Bonds, the chairman of the Issuer’s shareholders meeting shall take the chair of the Meeting of the Holders of the Covered Bonds.

## **D. Voting Majority**

The majority required to pass the proposed resolution included in the Agenda is the majority of votes cast at the Meeting of Holders of Covered Bonds.

## **E. Exercise of Voting Rights**

Each Covered Bond is granted 1 voting right.

Unless the procedures and regulations of Interbolsa or other applicable Clearing System require otherwise, Holders shall not be obliged to vote at a meeting in respect of its whole holding of Covered Bonds, but if they participate or are represented at such meeting they shall be obliged to cast all the votes which it exercises in the same way, pursuant to the provision of article 385 of the Portuguese Companies Code.

## **F. Other Rights**

Holders who, individually or together with other Holders, hold at least 5% (five per cent.) of the principal amount of the Covered Bonds may request the inclusion of items on the Agenda contained in this notice and proposals of resolutions in relation to the items of the Agenda or which inclusion to the Agenda is requested within 5 (five) days from the last publication or announcement of this notice. Such request must be in the written form, addressed to attention of the Common Representative and delivered by registered mail to Av. Prof. Dr. Cavaco Silva, nº 32, Edifício 1, piso 0, Ala B, 2740- 256 Porto Salvo, Portugal and/or by electronic mail to the address [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) with copy to [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com). The request must be duly justified and accompanied with proof of ownership of at least 5% (five per cent.) of the principal amount of the Covered Bonds.

## **G. Available Documents**

The preparatory information and documents for the Meeting of Holders Covered Bonds are available to the Holders to consultation as of the date of this notice, at the Issuer's registered office and on the Issuer's website [www.millenniumbcp.pt](http://www.millenniumbcp.pt), on the page pertaining thereto.

Such information will be maintained available, on the Issuer's website [www.millenniumbcp.pt](http://www.millenniumbcp.pt), for a period of ten years.

## **H. Binding Nature**

Any resolution duly passed at the Meeting of Holders of Covered Bonds will be binding upon all Holders, whether or not they were present or represented at such meeting and

whether or not they have voted at the meeting, including in case they have voted against any such resolution.

## **I. Other Information**

The following means of contact are available in order to obtain or clarify any information related to this Meeting of Holders of Covered Bonds:

### **Banco Comercial Português, S.A.**

Av. Prof. Dr. Cavaco Silva, n° 32, Edifício 1, piso 0, Ala B, 2740- 256 Porto Salvo, Portugal

Att.: Chairman of the General Meeting of Holders of Covered Bonds

Tel: (+351) 211 131 084

E-mail: [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt)

## **J. Disclosure of information after the Meeting of Holders of Covered Bonds**

The following information will be made available within the legal timeframes, after the conclusion of the Meeting of Holders of Covered Bonds, and on the Issuer's website, [www.millenniumbcp.pt](http://www.millenniumbcp.pt), on the page pertaining thereto:

- the information referred to in article 63, no. 2, paragraphs a), b) and d) to g) of the Portuguese Companies Code, such as the constitutive quorum, the agenda, the content of the resolutions passed and a table identifying the results of the voting;
- - the information referred to in article 23-D, no. 1 of the Portuguese Securities Code, such as the total number of votes cast.

The results of the voting in respect of any resolution duly adopted at the Meeting of Holders of Covered Bonds will also be published by the Issuer on the websites of Euronext Dublin and of the CMVM.

## **K. Data Protection**

The personal data that the Holders, their representatives and/or the Financial Intermediaries make available to the Issuer in the exercise of the participation, representation and voting rights in the Meeting of Holders of Covered Bonds will be subject to treatment by the Issuer with the purpose of managing its relationship with the Holders within the scope of the Meeting of Holders of Covered Bonds to fulfill their legal obligations, being kept for the periods legally established in commercial legislation or until definitive resolution of any dispute related to the Meeting of Holders of Covered Bonds, including the respective deliberative process and result. It is further informed that, under the applicable legal terms, Holders may exercise the rights to request the Issuer for



access to personal data which concerns them, as well as for its rectification, the limitation of processing or the right to object to its treatment through the email address [protecao.dados.pessoais@millenniumbcp.pt](mailto:protecao.dados.pessoais@millenniumbcp.pt).

Lisbon, 19 May 2021

On behalf of the Common Representative, Deutsche Trustee Company  
Limited,



Name:

Ranjit Mather  
Associate Director

Leigh Cobb  
Associate Director

## ANNEX I

### PROPOSAL OF RESOLUTION – SOLE ITEM OF THE AGENDA

Whereas:

- a) On 5 June 2007, the Issuer and Deutsche Trustee Company Limited (“**DB**”), entered into a Common Representative Appointment Agreement (the “**Common Representative Appointment Agreement**”), pursuant to which DB was appointed as the Common Representative of the holders of the Covered Bonds issued from time to time by the Issuer under its €12,500,000,000.00 Conditional pass-through Covered Bonds Programme (the “**Programme**”).<sup>1</sup>
- b) Decree-Law no. 59/2006, of 20 March (the “**Covered Bonds Law**”) requires that the Common Representative be an entity authorized to perform investor representation services in a Member State of the European Union. Under the terms of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2019/C 384 I/01), the United Kingdom is, since 1 February 2020, no longer a Member State of the European Union, with a transitional period which ended on 31 December 2020 in which most European Union rules and regulations continued to apply in the United Kingdom.
- c) Under article 7 of Decree-Law no. 106/2020 of December 23, an entity authorized to provide investor representation services in the United Kingdom that has been appointed pursuant to the Covered Bonds Decree-Law may continue to exercise the activity of common representative of holders of covered bonds on certain conditions.
- d) In this context, it is convenient to appoint a new common representative, as soon as possible, for the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds (the “**Series 9 Covered Bonds**”).
- a) Pursuant to Clause 9 of the Common Representative Appointment Agreement, in accordance with article 14.5 of the Covered Bonds Law, the power of appointing a new Common Representative shall be vested in the holders of Covered Bonds and no person shall be appointed as Common Representative who shall not previously have been approved by a Resolution or Written Resolution of the holders of Covered Bonds. According to the same Clause, the holders of Covered Bonds may at any time, by means of a Resolution or Written Resolution, remove the Common Representative with cause and appoint a new common representative in accordance with this Clause and the applicable laws. The removal of any Common Representative shall not become effective unless there shall be a Common Representative hereof in office after such removal.

---

<sup>1</sup> Words and expressions defined in the Base Prospectus dated 20 December 2016 prepared in connection with the Programme and in the Common Representative Appointment Agreement shall have the same meanings in this Proposal of Resolution.

Considering the background and reasons explained above, it is proposed to resolve to approve the removal of Deutsche Trustee Company Limited as Common Representative of the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds under the Programme and to, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds for an undetermined period, under the Programme.

Within the Sole Item, it is further proposed to resolve to authorise the Issuer to execute any documents and enter into any agreements the Issuer may deem necessary in order to effect the appointment of Bondholders, S.L. as the Common Representative of the holders of Series 9 Covered Bonds under the Programme, in the terms it deems convenient, together with all such other actions as may be necessary or convenient to carry out and give effect to the above resolution, approving the Common Representative Appointment Agreement to be entered into with Bondholders, S.L. materially in the terms contained in the Schedule to this Proposal of Resolution, which includes, among others, provisions relating to the matters foreseen in number 4 of Article 14 of the Covered Bonds Law.

**SCHEDULE**

**Form of Common Representative Appointment Agreement**

# **COMMON REPRESENTATIVE APPOINTMENT AGREEMENT**

[21 MAY 2021]

**BANCO COMERCIAL PORTUGUÊS, S.A.**  
as Issuer

and

**BONDHOLDERS, S.L.**  
as Common Representative

in relation to a  
**€12,500,000,000**  
Covered Bonds Programme

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. The Common Representative .....	3
3. Representations and Covenants Under the Programme Documents .....	5
4. Entitlement to Treat Holder as Owner.....	6
5. Delivery of an Acceleration Notice and Proceedings.....	6
6. Rights of the Common Representative .....	7
7. Remuneration .....	14
8. Appointment of a Common Representative .....	17
9. Notice of a new Common Representative .....	17
10. Retirement of Common Representative .....	17
11. Merger .....	17
12. Powers Additional .....	17
13. Communications.....	17
14. Governing Law .....	18
15. Jurisdiction .....	18
<b>Schedule 1</b> .....	18
Provisions for Meetings of Holders of the Covered Bonds .....	19

**THIS AGREEMENT** is made on [21 May 2021]

**BETWEEN:**

- (1) **BANCO COMERCIAL PORTUGUÊS, S.A.**, as issuer, a limited liability company (*sociedade anónima*) and a listed company (*sociedade aberta*) incorporated under the laws of Portugal, registered with the Commercial Registry Office of Oporto under the sole commercial registration and tax identification number 501 525 882, with a share capital of EUR 4,725,000,000 with head office at Praça Dom João I, 28 4000-295 Porto (the **Issuer**); and
- (2) **BONDHOLDERS, S.L.**, a company incorporated under the laws of Spain with head office at Avenida de Francia 17, A, 1, 46023 Valencia (Spain), registered in the Commercial Registry of Valencia with the number B98604986, and a share capital of €19,196.00 (the **Common Representative**, which expression shall include any additional or successor common representative appointed under Clause 8).

**WHEREAS:**

- (A) The Issuer has entered into an Amended and Restated Programme Agreement dated 21 May 2021 (the **Programme Agreement**) with the Dealers named therein pursuant to which the Issuer may issue covered bonds (as defined below) in an aggregate nominal amount of up to €12,500,000,000 (or its equivalent in other currencies).
- (B) The Covered Bonds Law allows for the common representative to be an entity authorised to perform investor representation services in a Member State of the European Union.
- (C) The Common Representative has agreed to act as common representative of the holders of Covered Bonds in accordance with the terms and conditions of the Covered Bonds and the provisions of this Agreement.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Words and expressions defined in the Base Prospectus, the Programme Agreement, the Terms and Conditions or used in the applicable Final Terms (all terms as defined below) shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

For the purposes of this Agreement:

**Base Prospectus** means the base prospectus as revised, supplemented or amended from time to time by the Issuer prepared in connection with the Programme;

**Covered Bond** means any mortgage covered bond issued by the Issuer pursuant to the Covered Bonds Law in the form specified in the applicable Final Terms and **Covered Bonds** shall be construed accordingly;

**Covered Bonds Law** means the Portuguese legal framework applicable to the issuance of covered bonds, enacted by Decree-law no. 59/2006, of 20 March 2006, as amended;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin;

**Exempt Covered Bonds** means Covered Bonds which are neither to be admitted to trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area or (b) a UK regulated market (as defined in Regulation (EU) No.600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or FSMA respectively;

**Final Terms** means the final terms issued in relation to each Tranche of Covered Bonds (substantially in the form of Schedule B to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, **applicable Final Terms** means the Final Terms applicable to that Tranche. Any reference in this Agreement and in its Appendices to Final Terms or applicable Final Terms shall be deemed to include a reference to Pricing Supplement or applicable Pricing Supplement where relevant;

**FSMA** means the Financial Services and Markets Act 2000;

**Liabilities** means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person, together with any VAT or other taxes charged or chargeable in respect of any of the sums referred to in this definition;

**Pricing Supplement** means the notice document issued in relation to each Tranche of Exempt Covered Bonds (substantially in the form of Schedule C to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Exempt Covered Bonds, **applicable Pricing Supplement** means the Pricing Supplement applicable to that Tranche;

**Programme** means the €12,500,000,000 Covered Bonds programme established for the issuance of Covered Bonds by the Issuer as described in the Base Prospectus;

**Programme Agreement** means the agreement (as amended and/or supplemented and/or restated from time to time) dated 21 May 2021 entered into between the Issuer and the Dealers;

**Prospectus Regulation** means Regulation (EU) 2017/1129, as amended from time to time;

**Terms and Conditions** means in relation to the Covered Bonds, the terms and conditions applicable to the Covered Bonds and any reference to a particular numbered Condition shall be construed in relation to the Covered Bonds accordingly;

**Tranche** means Covered Bonds which are identical in all respects (including as to listing);

**Written Resolution** means a unanimous resolution in writing signed by or on behalf of all holders of Covered Bonds of the relevant Series then outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Covered Bonds.

**Voter** means, in relation to any meeting of the holders of Covered Bonds, the bearer of a Voting Certificate or a proxy; and



- 1.2 In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- 1.3 All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- 1.4 All references in this Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.5 All references in this Agreement to any party to this Agreement or to any other Programme Document shall be deemed to include reference to any subsequent successor and permitted transferee and to any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under this Agreement or such other Programme Document.
- 1.6 As used herein, in relation to any Covered Bonds which are to have a "listing" or to be "listed" on Euronext Dublin, "listing" and "listed" shall be construed to mean that such Covered Bonds have been admitted to the Official List of Euronext Dublin and admitted to trading on its regulated market and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, "listing" and "listed" shall be construed to mean that the Covered Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended from time to time).
- 1.7 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

## **2. THE COMMON REPRESENTATIVE**

### **2.1 Appointment and Effectiveness of the Agreement**

Subject to the appointment of Bondholders, S.L. as the common representative of the holders of the outstanding Covered Bonds issued under the Programme, and with no retroactive effects, further to the Issuer's Board resolution of [●] 2021, Bondholders, S.L. is appointed and hereby accepts to act as representative of the holders of the Covered Bonds issued from time to time by the Issuer, pursuant to Article 14 of the Covered Bonds Law and in accordance with the terms and conditions of the Covered Bonds and the provisions of this Agreement. This Agreement will, therefore, only become in full force and effect upon the appointment of Bondholders, S.L. as the common representative of the holders of the outstanding Covered Bonds issued under the Programme.

### **2.2 Powers**

Without limitation, the Common Representative shall have the power to:

- (a) exercise in name and on behalf of the holders of Covered Bonds from time to time outstanding all the rights, powers, authorities and discretions vested in the holders of Covered Bonds (in its capacity as the common representative of the holders of Covered Bonds pursuant to Article 14 of the Covered Bonds Law) by law, under this Agreement, or under the terms of the Terms and Conditions of the Covered Bonds or under any other Programme Document;

- (b) represent the holders of Covered Bonds in court in any kind of legal proceeding, including judicial proceedings against the Issuer and, in particular, in the context of any winding-up, dissolution or insolvency commenced by or against the Issuer; and
- (c) implement the Resolutions of the meeting of the holders of Covered Bonds or any Written Resolution, including any Resolution deciding on the early redemption of the Covered Bonds.

2.3 The Common Representative represents and warrants that it complies with the eligibility criteria established by applicable law (as of the day of appointment pursuant to Clause 2.1 above), including in the Covered Bonds Law and in the Portuguese Companies Code, and shall exercise all its rights, powers, authorities and discretions and shall perform all of its obligations hereunder in accordance with the terms of this Agreement, the Terms and Conditions and the Covered Bonds Law.

## 2.4 Meetings

Subject to subclause 2.5 below, in the exercise of all its rights, powers, authorities and discretions and the performance of all of its obligations hereunder, under the Terms and Conditions and under the Covered Bonds Law, the Common Representative:

- (i) may in any circumstances convene a meeting of the holders of the Covered Bonds of any relevant series to:
  - (1) request instructions as to such exercise or performance or to request any clarification in relation to any instruction previously received; and
  - (2) to request to be provided with all means (including sufficient funds or any other appropriate financial indemnity or security) which, in its sole opinion, are required to exercise such rights, powers, authorities and discretions or to perform such obligations,

and shall be entitled not to take any actions until (a) properly instructed by a Written Resolution or Resolution of the relevant holders of Covered Bonds, and (b) provided with any such financial or other means, and shall not be liable to any holder of Covered Bonds, to the Issuer or to any other person for any delay resulting from obtaining such instructions and/or means;

- (ii) shall act in accordance with any instructions contained in a Written Resolution or a Resolution validly passed by the holders of Covered Bonds of any relevant Series, provided that it has been provided with all means (including sufficient funds or any other appropriate financial indemnity or security) which, in its sole opinion, are required to implement such Written Resolution or Resolution; and
- (iii) is under no obligation to act unless and until it has received instructions from the holders of the Covered Bonds of any relevant Series (whether or not such instructions were requested by it and whether or not urgent action is required).

## 2.5 Illegality

Notwithstanding anything else contained in this Agreement, the Terms and Conditions or the other Programme Documents, the Common Representative may refrain from:

- (i) doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; and
- (ii) taking any action in the name and on behalf of the holders of the Covered Bonds or exercising any rights, powers, authorities and discretions vested in it under this Agreement, the Terms and Conditions or under the Covered Bonds Law which would require the Common Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder, under the Terms and Conditions and under the Covered Bonds Law (a) if it has not been provided with sufficient funds therefor or (b) if it has grounds to believe that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it,

and the Common Representative shall not be liable to any holder of Covered Bonds, the Issuer or any other person for doing so.

## **2.6 Action on an invalid resolution**

Should the Common Representative be sued by any holder of Covered Bonds or any other person in an action brought to invalidate or to set aside a Resolution or Written Resolution pursuant to Article 356 of the Portuguese Companies Code, it should be under no obligation to take any action to defend such suit or otherwise unless and until it is instructed so to do by a Resolution or Written Resolution of the holders of the Covered Bonds of the relevant Series and provided it is also indemnified and/or secured to its satisfaction.

## **2.7 Holders of the Covered Bonds**

Any reference in this Agreement and in the Terms and Conditions to the "holder" of a Covered Bond is to the owners of the Covered Bonds as specified in the individual securities ownership accounts held with any Interbolsa Participant and includes the beneficial owners of those Covered Bonds as specified in the accounts with Euroclear or Clearstream, Luxembourg holding their interest through any Interbolsa Participant.

## **2.8 Common Representative Appointment Agreement is part of the Terms and Conditions**

Pursuant to and in accordance with Article 14.4 of the Covered Bonds Law this Agreement forms part of the Terms and Conditions.

# **3. REPRESENTATIONS AND COVENANTS UNDER THE PROGRAMME DOCUMENTS**

## **3.1 Representations and Warranties**

The Issuer gives certain representations and warranties to the holders of the Covered Bonds and to the Common Representative (in its capacity as common representative of the holders of Covered Bonds) on the terms set out in the Programme Agreement.

### **3.2 Covenants**

The Issuer covenants with the Common Representative (in its capacity as common representative of the holders of Covered Bonds) on the terms of the Programme Agreement and agrees to comply with those provisions of the Terms and Conditions and the other Programme Documents that are expressed to be binding on it and to perform and observe the same.

## **4. ENTITLEMENT TO TREAT HOLDER AS OWNER**

### **4.1 Deemed absolute owner**

The Issuer, the Common Representative, the Agent and any Paying Agent may deem and treat the holder of any valid certificate issued pursuant to applicable laws and regulations by an Interbolsa Participant as the absolute owner of such Covered Bond (whether or not such Covered Bond shall be overdue) for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Common Representative, the Agent and the Paying Agents shall not be affected by any notice to the contrary and shall make payments thereon accordingly.

### **4.2 Payments valid**

All payments made to a holder of any Covered Bond treated as an owner of such Covered Bonds in accordance with Clause 4.1 shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the Covered Bonds.

## **5. DELIVERY OF AN ACCELERATION NOTICE AND PROCEEDINGS**

### **5.1 Acceleration Notice**

The circumstances in which the Common Representative shall deliver an Acceleration Notice, the conditions applicable to delivery of an Acceleration Notice and the consequences of delivery of an Acceleration Notice are set out in Condition 9 in the Terms and Conditions.

### **5.2 Proceedings**

The circumstances in which the Common Representative may initiate proceedings to enforce (i) its rights in its capacity as common representative of the holders of Covered Bonds pursuant to Article 14 of the Covered Bonds Law and under this Agreement and/or (ii) the rights of the holders of the Covered Bonds in respect of the Covered Bonds and under the other Programme Documents are set out in Condition 9.2 in the Terms and Conditions.

### **5.3 Directions to the Common Representative**

Subject to Clause 2 above, the Common Representative shall be bound to act or shall not be bound to act in accordance with directions from the holders of Covered Bonds in accordance with the provisions of Condition 9.2 in the Terms and Conditions.

#### **5.4 No action by holders of Covered Bonds**

The Common Representative shall be entitled to act as provided in Condition 9 in the Terms and Conditions and the holders of Covered Bonds shall have their rights to act limited in accordance with the provisions of such Condition.

### **6. RIGHTS OF THE COMMON REPRESENTATIVE**

#### **6.1 Reliance on information**

##### **(a) Advice**

The Common Representative may seek and may act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert of good standing (whether obtained by or addressed to the Common Representative, the Issuer, the Agent or a Paying Agent) and for the purposes of bringing or defending any action it can instruct any reputable law firm authorised to practice in the relevant jurisdiction and shall not be responsible for any liabilities resulting from it so acting, provided that the Common Representative has used reasonable care in the selection of the before mentioned entities.

##### **(b) Transmission of Advice**

Any opinion, advice, certificate or information referred to in subclause 6.1(a) above may be sent or obtained by letter or e-mail and the Common Representative shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic or is subject to some moratory or other limitation of liability, unless such error or non-authenticity is, in the opinion of the Common Representative, manifest.

##### **(c) Certificate of Directors or Authorised Signatories**

The Common Representative may call for (on reasonable grounds), and shall be at liberty to accept (on reasonable grounds), a certificate signed by two directors and/or two authorised signatories of the Issuer or of any party to any Programme Document (or other person duly authorised on its behalf):

- (a) as to any fact or matter *prima facie* within the knowledge of the Issuer; and
- (b) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, reasonably necessary to the Issuer,

as sufficient evidence that such is the case, and the Common Representative shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failure to do so and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

##### **(d) Resolution or direction of holders of Covered Bonds**

The Common Representative shall not be responsible for acting upon (i) any Written Resolution or (ii) any resolution purporting to be a Resolution passed at any meeting of holders of Covered Bonds in respect of which minutes have been made and signed or (iii) a direction or request of the required percentage of holders of Covered Bonds, even

though it may subsequently be found that there was some defect in the calling of the meeting of holders of Covered Bonds or that for any reason the Resolution purporting to have been passed at any meeting of holders of Covered Bonds or Written Resolution was not valid or binding upon the holders of Covered Bonds.

**(e) Reliance on certification of Interbolsa**

The Common Representative may call for and shall be at liberty to accept and place full reliance on the facts stated in a certificate or letter of confirmation purporting to be signed on behalf of Interbolsa in relation to any matter and the Common Representative shall not be liable to the Issuer or any holder of Covered Bonds by reason only of such acceptance or reliance.

**(f) Certificates of other parties**

The Common Representative shall be entitled to call for and rely upon a certificate, reasonably believed by it to be genuine, of:

- (a) any of the parties to the Programme Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under this Agreement, the Terms and Conditions or the other Programme Documents;
- (b) the Cover Pool Monitor as to the compliance by the Issuer of the requirements established in the Covered Bonds Law in relation to the Cover Pool;
- (c) the Auditors or, if applicable, the liquidator (if any) of the Issuer as to the amounts to be paid to the holders of Covered Bonds; and
- (d) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Terms and Conditions,

as sufficient evidence thereof, and the Common Representative shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so.

**(g) Covered Bonds purchased, redeemed or held by or for the benefit of the Issuer**

In the absence of knowledge or express notice to the contrary, the Common Representative may assume without enquiry (other than requesting a certificate of the Issuer) that no Covered Bonds have been purchased or redeemed, or are otherwise for the time being held by or for the benefit of the Issuer.

**(h) Common Representative not responsible for investigations**

The Common Representative shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Agreement, the other Programme Documents, the Covered Bonds or any other agreement or document relating to the transactions herein or therein contemplated or any document received from the Issuer (including pursuant to Article 359(1) of the Portuguese Companies Code) or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof, nor shall the Common Representative, by execution of this Agreement or any other Programme Document, be deemed to make

any representation as to the validity, sufficiency or enforceability of either the whole or any part of this Agreement or any other Programme Document.

**(i) Information**

Except where otherwise expressly provided for in the Programme Documents, any information provided to the Common Representative under the terms of this Agreement, the Programme Documents and article 359(1)(d) of Portuguese Companies Code shall be considered as received for information purposes only and, accordingly, the Common Representative is not and will not be expected to routinely review or monitor such information, subject to the mandatory provisions of Portuguese Law.

**(j) Cover Pool Monitor and Servicing**

The Common Representative has no obligation to monitor or supervise the Cover Pool Monitor or to appoint any substitute to a Cover Pool Monitor and, after the delivery of an Acceleration Notice, has no obligation to assume the role or the responsibilities of the Substitute Credit Institution that may be appointed pursuant to Article 5(3) of the Covered Bonds Law to manage and liquidate the receivables of the Cover Pool.

**(k) Material Prejudice**

If, in connection with the exercise of its powers and discretions the Common Representative is of the opinion that the interests of the holders of Covered Bonds of any one or more Series would be materially prejudiced thereby, the Common Representative shall not exercise such powers and discretions without the approval of such holders of Covered Bonds by a Resolution or by a Written Resolution.

**(l) Modification and Waiver**

The Common Representative may concur with the Issuer and the other parties to the Programme Documents to a correction or modification to such Programme Documents or waive or authorise any breach or proposed breach of any Programme Document in the name and on behalf of the holders of the Covered Bonds provided that any such modification, waiver or authorisation (i) has been approved by a Resolution or Written Resolution of the holders of the Covered Bonds of the relevant Series; (ii) is, in the opinion of the Common Representative, of a formal, minor or technical nature; (iii) is, in the opinion of the Common Representative, made to correct a manifest error, or (iv) is, in the opinion of the Common Representative, not materially prejudicial to the interests of the holders of the Covered Bonds of any Series.

**(m) Shareholders Meetings**

The Common Representative shall be notified to attend the Issuer's shareholders meetings but have no obligation to attend the Issuer's shareholders meetings (and shall not be liable to the holders of the Covered Bonds for any such failure) in accordance with article 359(1)(c) of Portuguese Companies Code, except if so required in order to comply with the mandatory provisions of Portuguese Law. The Common Representative shall be entitled to appoint a representative to attend any Issuer's shareholders meeting (the cost of such appointment to be borne by the Issuer). The Common Representative shall be provided with minutes of the Issuer's shareholders meetings in English.

## **6.2 Common Representative's powers and duties**

### **(a) Insolvency Event**

The Common Representative shall not be bound to give notice to any person of the execution of this Agreement or the other Programme Documents or to take any steps to ascertain whether any Insolvency Event or a default under the other Programme Documents has occurred and, until it shall have actual knowledge or express notice to the contrary, the Common Representative shall be entitled to assume that no Insolvency Event or a default under the Programme Documents has occurred and that the Issuer is observing and performing all the obligations on its part contained in the Covered Bonds, the other Programme Documents and under this Agreement and no event has occurred as a consequence of which any of the Covered Bonds may become repayable.

### **(b) Consideration of the interests of the holders of Covered Bonds**

In the exercise of its rights, powers, authorities and discretions under the Terms and Conditions, this Agreement and any other Programme Document or under the law, the Common Representative will have regard to the interests of the holders of Covered Bonds of any Series as a class and will not be obliged to have regard nor will be responsible for any consequence for individual holders of Covered Bonds, in particular as a result of such holders being connected in any way with a particular territory or the taxing jurisdiction of any authority. Whenever the Terms and Conditions, this Agreement or any other Programme Document or the Final Terms of any Series of Covered Bonds give the Common Representative a right to take any action or to omit to take any action where it determines that a particular matter is or is not materially prejudicial to the interests of the holders of Covered Bonds of any given Series, in determining whether any matter is or is not materially prejudicial to the interests of the holders of Covered Bonds of any Series, the Common Representative shall be entitled to assume that the matter will not be materially prejudicial to the interests of the holders of Covered Bonds of any given Series if it does not adversely affect the rating of the Covered Bonds of such Series then outstanding.

### **(c) Common Representative's discretion**

Save as expressly otherwise provided herein or in the other Programme Documents, the Common Representative shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the powers, authorities and discretions vested in it by this Agreement, the other Programme Documents or by operation of law subject to its compliance with the mandatory provisions of law and the obligations under this Agreement. The Common Representative shall not be responsible for any liability that may result from the exercise or non-exercise of any discretion vested in it by this Agreement, the Terms and Conditions, the Programme Documents or the law and whenever the Common Representative is, under the provisions of this Agreement, bound to act at the request or direction of the holders of Covered Bonds or upon a Written Resolution or a Resolution passed at a meeting of the holders of the Covered Bonds, the Common Representative shall nevertheless not be so bound unless first indemnified and/or provided with security or with sufficient funds to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.

### **(d) Common Representative's consent**



Any consent given by the Common Representative for the purposes of this Agreement, the Covered Bonds and the other Programme Documents may be given on such terms and subject to such conditions (if any) as the Common Representative may reasonably require and (if reasonable) may be given retrospectively.

**(e) Application of proceeds**

The Common Representative shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Covered Bonds.

**(f) No obligation to monitor performance**

The Common Representative shall be under no obligation to monitor or supervise the performance by the Issuer or any other party to any Programme Document of its respective obligations under the Programme Documents or under the Covered Bonds or any other Programme Document and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

**(g) Maintenance of Rating**

The Common Representative shall not be responsible for the maintenance of any ratings attributed to any Series of Covered Bonds.

**(h) Determination of questions**

The Common Representative as between itself and the holders of Covered Bonds shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Agreement and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Common Representative, shall be conclusive and shall bind the Common Representative and the holders of the Covered Bonds.

**(i) Replacement of Transaction Parties**

The Common Representative shall have no obligation to take any action to terminate the appointment of, or to identify a replacement for, any of the parties to any of the Programme Documents.

**6.3 Financial matters**

**(a) Professional charges**

Without prejudice to the provisions of Clause 7 (Remuneration), any common representative being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm in connection with this Agreement and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm in connection with this Agreement, including matters which might or should have been attended to in person by a common representative not being a banker, lawyer, broker or other professional person.

**(b) Expenditure by the Common Representative**

The Common Representative may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Agreement, any other Programme Document or from taking any action on behalf of the holders of Covered Bonds until it has been indemnified and/or secured to its satisfaction against any and all liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in this Agreement or the other Programme Documents shall require the Common Representative to expend or risk its own funds or otherwise incur any Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

**(c) Deductions and withholdings**

Notwithstanding anything contained in this Agreement, to the extent required by applicable law, if the Common Representative is required to make any deduction or withholding from any distribution or payment made by it under this Agreement (other than in connection with its remuneration as provided for herein) or if the Common Representative is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Agreement or the other Programme Documents, then the Common Representative shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Common Representative to tax from the funds held by the Common Representative on the terms of this Agreement.

**(d) Holder of Covered Bonds appraisal of financial condition**

Each holder of Covered Bonds shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the Common Representative shall not at any time have any responsibility for any such appraisal or investigation and no holder of Covered Bonds shall rely on the Common Representative in respect thereof.

**6.4 Matters relating to the Cover Pool**

**(a) Reliance on title to the Cover Pool**

The Common Representative shall not be responsible for and may accept without investigation or objection such right and title as the Issuer may have to any of the Cover Pool and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Cover Pool whether such defect or failure was known to the Common Representative or might have been discovered upon examination or enquiry and whether capable of remedy or not.

**(b) Adequacy and compliance of the Cover Pool**

The Common Representative shall not be responsible for any unsuitability, inadequacy or unfitness of the Cover Pool to comply with the requirements set forth in the Covered Bonds Law or to meet the obligations of the Issuer under the Covered Bonds and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Cover Pool to comply with the requirements set forth in the Covered Bonds Law or to meet the obligations of the Issuer under the Covered Bonds.

**(c) Monitoring**

The Common Representative shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Cover Pool.

**(d) Insurance**

Without prejudice to the provisions of any Programme Document relating to insurance, the Common Representative shall not be under any obligation to insure any of the assets comprised in the Cover Pool or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

**6.5 Other rights**

**(a) Common Representative may enter into financial transactions**

The Common Representative shall not, by reason of the representative position assumed hereunder, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any person or corporate body directly or indirectly associated with the Issuer or any other person, or from accepting the position of Common Representative of any other securities of the Issuer or such other party or any person or corporate body directly or indirectly associated with the Issuer or such other person. The Common Representative shall not be accountable to the holders of Covered Bonds, the Issuer, any person or body corporate directly or indirectly associated with the Issuer or any such other party to a Programme Document for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Common Representative shall be at liberty to retain the same for its or his own benefit;

**(b) Agents**

To the extent permitted by applicable laws, the Common Representative may, in exercising the powers granted pursuant to this Agreement, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Common Representative (including the receipt and payment of money).

**(c) Delegation**

To the extent permitted by applicable laws, the Common Representative may, in the execution and exercise of all or any of the powers, authorities and discretions vested in it by this Agreement, the Terms and Conditions or any other Programme Document, act by responsible officers or a responsible officer for the time being of the Common Representative and the Common Representative may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions vested in it by the Programme Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Common Representative) as the Common Representative may think fit in the interests of the holders of Covered Bonds.

## **6.6 Common Representative liability**

Notwithstanding anything to the contrary in the Programme Documents or in the law, the Common Representative shall not be liable to any person for any matter or thing done or omitted to be done in any way in connection with or in relation to the Programme Documents save in relation to its own gross negligence (*negligência grosseira*), wilful default (*dolo*) or fraud (*fraude*) in the performance of its duties. The Common Representative shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or agent appointed in accordance with subclauses 6.5(b) and 6.5(c) above, and provided that the Common Representative has used reasonable care in the selection of any such delegate or sub-delegate or agent and such delegate or sub-delegate or agent has been subject to the prior approval of the Issuer (such approval not to be unreasonably withheld), the Common Representative shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate or agent.

## **7. REMUNERATION**

### **7.1 Normal Remuneration**

The Issuer shall pay to the Common Representative, if so agreed between the Issuer and the Common Representative, a remuneration for its services as Common Representative, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative. Any payments in respect of remuneration made by the Issuer or by a Substitute Credit Institution to the Common Representative will be made using the Cover Pool. For the avoidance of doubt, any remuneration or fees set forth in this Agreement shall only be due and payable as from the date on which Bondholders, S.L. is appointed as the common representative of the holders of the outstanding covered bonds issued under the Programme, pursuant to Clause 2.1 above.

### **7.2 Extra Remuneration**

In the event of the occurrence of an Insolvency Event or the Common Representative considering it expedient or necessary or being requested by the Issuer (or, if applicable, by any Substitute Credit Institution) to undertake duties which the Common Representative and the Issuer (or, if applicable, any Substitute Credit Institution) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under this Agreement, the Issuer (or if applicable, any such Substitute Credit Institution) shall pay to the Common Representative such additional remuneration as shall be agreed between them.

### **7.3 Reduction in Remuneration**

The rate of remuneration in force from time to time may, upon the final redemption of the whole of the Covered Bonds, be reduced by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

### **7.4 Failure to agree**

In the event of the Common Representative and the Issuer failing to agree:

- (a) under subclause 7.1 or subclause 7.3, upon the amount of the remuneration; or

- (b) under subclause 7.2, upon whether duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under this Agreement or upon any consequent additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Representative and approved by the Issuer or, failing such approval, nominated (on the application of the Common Representative) by an independent accountant, being a partner in the Lisbon office of a major international accounting firm (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Common Representative and the Issuer.

## **7.5 Expenses**

The Issuer shall also pay or discharge, on demand, all costs, charges and expenses documented and properly incurred by the Common Representative in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Agreement, the Terms and Conditions and the other Programme Documents, including but not limited to legal expenses, expenses pertaining to the translation of documents into English language and their disclosure to the holders of the Covered Bonds, expenses due to or connected with the attendance and operational procedures of shareholders meetings, and any stamp, issue, registration, documentary, VAT and other taxes or duties paid or payable by the Common Representative in connection with any action taken or contemplated by or on behalf of the Common Representative for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Agreement, the Terms and Conditions or the other Programme Documents. To the extent that any information, communication or notice provided to the Common Representative is not in English, or English translations thereof have not been provided, the Common Representative shall be entitled to obtain advice thereon from professional advisers, the cost of such advice to be borne by the Issuer.

## **7.6 Upfront payment**

In the events set forth under subclause 7.2 of this Agreement, the Common Representative may, in its absolute discretion, before incurring in any expenses (including any remuneration which may become due to the Common Representative) in connection with the performance of any of its duties under this Agreement, request the Issuer to pay to the Common Representative an upfront amount on the account of those expenses, to the extent that such expenses have been previously approved by the Issuer, such approval not to be unreasonably withheld or delayed.

## **7.7 Indemnity**

The Issuer covenants with and undertakes to the Common Representative to indemnify the Common Representative on demand against any Liabilities which are properly incurred in the exercise of its role (other than those Liabilities which have resulted from the Common Representative's own gross negligence (*negligência grosseira*), wilful default (*dolo*) or fraud (*fraude*) in the performance of its duties as finally determined by a court of competent jurisdiction) and are duly documented by the Common Representative or any other person appointed by the Common Representative under this Agreement to whom any power, authority or discretion may be delegated by the Common Representative in the execution, or the purported execution, of the powers, authorities and discretions vested in it by this Agreement, in, or in connection with:

- (a) the performance of the terms of this Agreement;
- (b) anything done by the Common Representative (or any other person appointed by the Common Representative) under this Agreement, the Terms and Conditions or any other Programme Document;
- (c) the exercise or attempted exercise by or on behalf of the Common Representative (or any other person appointed by the Common Representative) of any of the powers of the Common Representative (or any other person appointed by the Common Representative) or any other action taken by or on behalf of the Common Representative with a view to or in connection with enforcing any obligations of the Issuer under this Agreement, the Terms and Conditions or any other Programme Document.

## **7.8 Payment of amounts due**

All amounts due and payable pursuant to subclauses 7.5 (*Expenses*) and 7.6 (*Upfront payment*)

In the events set forth under subclause 7.2 of this Agreement, the Common Representative may, in its absolute discretion, before incurring in any expenses (including any remuneration which may become due to the Common Representative) in connection with the performance of any of its duties under this Agreement, request the Issuer to pay to the Common Representative an upfront amount on the account of those expenses, to the extent that such expenses have been previously approved by the Issuer, such approval not to be unreasonably withheld or delayed.

Indemnity) shall be payable by the Issuer on the date specified in a demand by the Common Representative, such demand not to be unreasonably withheld or delayed. The amounts due and payable to the Common Representative (including any remuneration payable to the Common Representative) shall carry interest from the due date thereof. The rate of interest applicable to any late payment shall be the applicable commercial statutory interest rate under Portuguese Law, which are established on a biannual basis, according to the Ministerial Order no. 277/13 of 26 August 2013, and interest shall accrue from the date when they are due until full payment.

## **7.9 Discharges**

Unless otherwise specifically stated in any discharge of this Agreement, the provisions of Clause 7 (Remuneration) shall continue in full force and effect notwithstanding such discharge and whether or not the Common Representative is then the Common Representative of this Agreement.

## **7.10 Priority of Indemnity**

Pursuant to Article 14.6 of the Covered Bonds Law, the Common Representative shall also benefit from the special creditor's privilege over the Cover Pool in respect of all payments due under subclauses 7.1 to 7.7. If the funds comprised in the Cover Pool are insufficient to meet all the payments due to the Common Representative under subclauses 7.1 to 7.7, the Issuer shall in any event be liable to make such payments and the Common Representative will have recourse against the Issuer in relation to any such payments.

## **8. APPOINTMENT OF A COMMON REPRESENTATIVE**

In accordance with Article 14.5 of the Covered Bonds Law, the power of appointing a new common representative shall be vested in the holders of Covered Bonds and no person shall be appointed who shall not previously have been approved by a Resolution or Written Resolution of the holders of Covered Bonds. The holders of Covered Bonds may at any time, by means of a Resolution or Written Resolution, remove the Common Representative with cause and appoint a new common representative in accordance with this Clause and the applicable laws. The removal of any Common Representative shall not become effective unless there shall be a Common Representative hereof in office after such removal. Without prejudice to the possibility of substitution or replacement, only one person or entity may hold office as Common Representative under this Agreement at any one time.

## **9. NOTICE OF A NEW COMMON REPRESENTATIVE**

Upon becoming aware of any appointment of a new Common Representative, the Issuer shall, as soon as practicable thereafter, notify the Agent, the Paying Agents and the holders of Covered Bonds in accordance with the Terms and Conditions.

## **10. RETIREMENT OF COMMON REPRESENTATIVE**

Any Common Representative for the time being appointed in accordance with this Agreement may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer and the holders of Covered Bonds without assigning any reason therefor and without being responsible for any liabilities occasioned to the Issuer and the holders of Covered Bonds by such retirement. In the event of the Common Representative giving notice under this Clause, the Issuer shall use its best endeavours to procure a new common representative to be appointed in accordance with Clause 8. If a substitute has not been promptly appointed prior to the expiry of the three calendar months' notice period, the Common Representative shall convene a meeting of the holders of Covered Bonds for appointing a person as the new Common Representative and the retiring Common Representative shall be discharged from its obligations under this Agreement upon the date of such meeting.

## **11. MERGER**

Any legal entity into which the Common Representative is merged or converted or any legal entity resulting from any merger with or conversion of the Common Representative shall, to the extent permitted by applicable law, be the successor to the Common Representative without any further formality.

## **12. POWERS ADDITIONAL**

The powers conferred by this Agreement upon the Common Representative shall be in addition to any powers which may from time to time be vested in it by general law or by the holder of any of the Covered Bonds.

## **13. COMMUNICATIONS**

### **13.1 Methods of Communication**

All communications shall be by email, letter delivered by hand or by telephone (in this case the communication shall be confirmed by any of the aforementioned). Each

communication shall be made to the relevant party at the email address, address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) or department from time to time specified in writing by that party to the other for such purpose. The initial telephone number, email address and person(s) or department so specified by each party are set out in the Procedures Memorandum.

### **13.2 Deemed Receipt**

A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. Every communication shall be irrevocable save in respect of any manifest error therein.

13.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by an English translation (except that, for official documents, a certified translation shall be provided) and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

### **14. GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, the laws of Portugal.

### **15. JURISDICTION**

The courts of Lisbon shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.



## **SCHEDULE 1**

### **PROVISIONS FOR MEETINGS OF HOLDERS OF THE COVERED BONDS**

*The provisions for meeting of holders of Covered Bonds are provided for (a) in the applicable laws and regulations and (b) the provisions of this schedule.*

#### **1. CONVENING OF MEETING**

##### **1.1 Convening of meeting**

A meeting of holders of Covered Bonds (of a given Series or of all Series) may be convened by the Common Representative, at any time, or, if the Common Representative refuses to convene such a meeting or the meeting fails to be convened because the Common Representative is not appointed, by the chairman of the general meeting of the shareholders of the Issuer in accordance with Article 355 of the Portuguese Companies Code.

##### **1.2 Convening of meeting by holders of Covered Bonds**

If the Common Representative and the chairman of the general meeting of the shareholders of the Issuer refuse to convene a meeting, the holders of Covered Bonds holding not less than 5% of the aggregate principal amount of the Covered Bonds of a series may require that the meeting of holders of Covered Bonds be judicially convened, in accordance with Article 355(3) of the Portuguese Companies Code.

##### **1.3 Convening of meeting by the Common Representative**

The Common Representative may convene a meeting of holders of Covered Bonds at any time and the Common Representative shall be obliged to do so, subject to it being indemnified and/or secured to its satisfaction, upon the request in writing of holders of Covered Bonds representing not less than 5% of the aggregate principal amount of the Covered Bonds of a series then outstanding. Every meeting of holders of Covered Bonds shall be held on the date, and at the time and place, approved by the Common Representative in the notice for such meeting of holders of Covered Bonds.

#### **2. NOTICE**

##### **2.1 Notice period and notice details**

For the purposes of convening a meeting of holders of Covered Bonds, the Common Representative or the chairman of the general meeting of shareholders of the Issuer shall give all holders of Covered Bonds a call notice in accordance with the applicable laws and regulations and the applicable procedures of Interbolsa. Such notice shall contain the full identification details of the Issuer, shall specify the date, time, place and agenda of the meeting of holders of Covered Bonds and be disclosed in accordance with the provisions of the applicable laws and regulations.

##### **2.2 Notice of proposed resolutions**

A notice calling for a meeting of holders of Covered Bonds shall set out the full text of any Resolutions to be approved unless the Common Representative agrees that such notice shall instead specify the nature of the Resolutions without including the full text. Such notice shall make reference, in relation to the Issuer, to the matters set out in the

applicable laws and regulations, including the place, date and the time for the meeting as well as the nature of the meeting (of joint or separate series) and any requirements for the exercise of voting rights.

### **2.3 Operational Procedures**

In the notice of relevant meeting of holders of Covered Bonds, the Common Representative shall, in addition to other legally required items, provide information on the procedures that the holders of Covered Bonds need to comply in order to be represented and participate at the holders of Covered Bonds meeting, notably, in relation to voting by proxy, by stating where the form of mandate letter is available, or by including said form of mandate letter as an attachment to the convening notice. The Common Representative may determine the applicable operational procedures, which shall prevail over any other general applicable operational procedure established in this Agreement, provided that they (i) do not breach any mandatory legal provision or any of the Terms and Conditions, (ii) promote the participation in the meeting of holders of Covered Bonds and (iii) are in accordance with the market practices. As such, where a meeting of holders of Covered Bonds requires operational systems and procedures which are not offered by the Common Representative such as in connection with information and/or voting and tabulation agent services, the Common Representative, without prejudice of its rights and obligations under this Agreement, may submit a reasonably justified request to the Issuer to, with prior written consent of the Issuer, whose acceptance or rejection shall not be unreasonably withheld, resort to the support of third-party entities specialised in providing operational services in connection with meetings of stakeholders or similar activities.

### **3. CHAIRMAN**

The Common Representative (or any duly authorised representative thereof) will take the chair at any meeting of holders of Covered Bonds. If the Common Representative, or any duly authorised representative thereof, is not present within 15 minutes after the time fixed for the meeting of holders of Covered Bonds, the chairman of the Issuer's shareholders meeting shall take the chair of such meeting of the holders of the Covered Bonds. The Chairman of an adjourned meeting of holders of Covered Bonds need not be the same person as was the Chairman of the original meeting.

### **4. QUORUM AND MAJORITIES**

#### **4.1 Quorum**

The quorum at any meeting of holders of Covered Bonds convened to vote on:

4.1.1 a Resolution not regarding a Reserved Matter will be any person or persons holding, or representing holders of the Covered Bonds of the relevant series holding, whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented in such series; or

4.1.2 a Resolution regarding a Reserved Matter of the Covered Bonds, will be any person or persons holding or representing at least 50% of the Principal Amount Outstanding of the Covered Bonds of the relevant series then outstanding or, at any adjourned meeting, any person being or representing holders of Covered Bonds of the relevant series, whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented in such series.

## **4.2 Majorities**

The majorities required to approve a Resolution at any meeting convened in accordance with these rules shall be:

- 4.2.1 if in respect of a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting of holders of Covered Bonds;
- 4.2.2 if in respect of a Resolution regarding a Reserved Matter except for the one set out in 4.2.3 below, at least 50% of the Principal Amount Outstanding of the Covered Bonds then outstanding or, at any adjourned meeting, 2/3 of the votes cast at the relevant meeting of holders of Covered Bonds; or
- 4.2.3 if in respect to a Resolution regarding an increase in the obligations of the holders of the Covered Bonds, all holders of the relevant Series of Covered Bonds.

## **5. ADJOURNED MEETING**

The chairman may, and if directed by the majority of the votes cast at the relevant meeting of holders of Covered Bonds, shall adjourn such meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

## **6. PARTICIPATION**

The following may attend and speak at a meeting of holders of Covered Bonds: (a) Voters; (b) representatives of the Issuer and the Common Representative; (c) the financial advisers of the Issuer and the Common Representative; (d) the legal counsel to the Issuer and the Common Representative; and (e) any other person approved by those present at the meeting of holders of Covered Bonds or by the Common Representative and any other person authorised by law.

## **7. VOTES**

Every Voter shall have one vote in respect of each holding of one Covered Bond.

## **8. VOTING CERTIFICATES AND PROXIES**

### **8.1 Voting certificates**

Voting certificates may be obtained by each holder of a Covered Bond in accordance with the procedures and regulations of Interbolsa and the relevant Interbolsa Participants. So long as a voting certificate is valid, the bearer thereof or any proxy named in accordance with paragraph 8.2 below shall be deemed to be the holder of the Covered Bonds to which it relates for all purposes in connection with the meeting of holders of Covered Bonds.

### **8.2 Voting by proxies**

Any holder of a Covered Bond may vote by proxy by issuing a mandate letter for such purpose addressed to the chairman of the relevant meeting of holders of Covered Bonds. Unless revoked and save as set out below, any appointment of a proxy in relation to a meeting of holders of Covered Bonds as described in paragraph 8.1 above shall remain in force in relation to any resumption of such meeting following an adjournment. No

such appointment of a proxy in relation to a meeting originally convened which has been adjourned for the lack of quorum shall remain in force in relation to such meeting when it is resumed, unless otherwise stated in the mandate letter. Any person appointed to vote at such a meeting must be re-appointed to vote at the meeting when it is resumed.

## 9. POWERS

### 9.1 Power of a meeting of holders of Covered Bonds

Subject to paragraph 9.2, the holders of Covered Bonds present at any meeting of holders of Covered Bonds shall have the power (exercisable only by Resolution), without prejudice to any other powers conferred on it or any other person to:

- (a) approve any Reserved Matter;
- (b) approve any proposal by the Issuer or the Common Representative for any modification, abrogation, variation or compromise of any provisions of this Agreement or the Terms and Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (c) waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Agreement, the Covered Bonds or the other Programme Documents or any act or omission which might otherwise constitute an Insolvency Event under the Covered Bonds;
- (d) remove any common representative;
- (e) approve the appointment of a new common representative;
- (f) authorise any common representative (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Resolution;
- (g) discharge or exonerate any common representative from any liability in respect of any act or omission for which it may become responsible under this Agreement or the Covered Bonds;
- (h) give any other authorisation or approval which under this Agreement or the Covered Bonds is required to be given by Resolution;
- (i) appoint any persons as a committee to represent the interests of the holders of Covered Bonds and to confer upon such committee any powers which the holders of Covered Bonds could themselves exercise by Resolution; and
- (j) any matter reserved by law.

### 9.2 Reserved Matters

For the purposes of this schedule, **Reserved Matter** means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Covered Bonds of all or of a given Series; (ii) to reduce the amount of principal or interest due on any date in respect of the Covered Bonds of all or of a given Series or to alter the method of calculating the amount of any payment in respect of the Covered Bonds of all or of a given Series on redemption or maturity; (iii) to effect the exchange, conversion or

substitution of the Covered Bonds of all or of a given Series into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Covered Bonds of all or of a given Series are payable; (v) to alter the priority of payment of interest or principal in respect of the Covered Bonds of all or of a given Series; (vi) to amend this definition; or (vii) in relation to any matter required by law to be approved by the majorities set out in 4.2.2.

## **10. RESOLUTION BINDS ALL HOLDERS**

### **10.1 Binding nature**

Subject to paragraph 10.2 below, any Resolution passed at a meeting of holders of Covered Bonds duly convened and held in accordance with this Agreement shall be binding upon all holders of Covered Bonds of such Series, whether or not such holders are present at such meeting and whether or not such holders are voting at that meeting.

### **10.2 Notice of voting results**

Notice of the result of every vote on a Resolution duly considered by the holders of Covered Bonds shall be published (at the expense of the Issuer) in accordance with the Terms and Conditions and given to the Agent and the Paying Agents (with a copy to the Issuer and the Common Representative) within 14 days of the conclusion of the meeting of holders of Covered Bonds.

## **11. MINUTES**

Minutes of all Resolutions and proceedings at each meeting of holders of Covered Bonds shall be made. The chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting of holders of Covered Bonds in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all Resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **12. WRITTEN RESOLUTION**

A resolution of holders of Covered Bonds may also be approved in the form of a Written Resolution.

## **13. JOINT MEETINGS**

Subject to the provisions of this Agreement, of Condition 12 in the Terms and Conditions and the other provisions of the Terms and Conditions, joint meetings of the holders of Covered Bonds of different Series may be held to consider the same Resolution and the provisions of this **Schedule 1** shall apply *mutatis mutandis* thereto.

## **14. SEPARATE AND COMBINED MEETINGS OF SERIES OF HOLDERS OF THE COVERED BONDS**

The Common Representative shall have certain discretions regarding the constitution of meetings of holders of the Covered Bonds as set out below:

- 14.1 a Resolution which in the opinion of the Common Representative affects the Covered Bonds of only one Series shall be transacted at a separate meeting of the holders of the Covered Bonds of that Series;
- 14.2 a Resolution which in the opinion of the Common Representative affects the holders of Covered Bonds of more than one Series of Covered Bonds but does not give rise to an actual or potential conflict of interest between the holders of Covered Bonds of one Series of Covered Bonds and the holders of another Series of Covered Bonds may be transacted either at separate meetings of the holders of Covered Bonds of each such Series or at a single meeting of the holders of Covered Bonds of all such Covered Bonds as the Common Representative shall determine in its absolute discretion; and
- 14.3 a Resolution which in the opinion of the Common Representative affects the holders of Covered Bonds of more than one Series and gives rise to any actual or potential conflict of interest between the holders of Covered Bonds of one Series of Covered Bonds and the holders of Covered Bonds of any other Series of Covered Bonds shall be transacted at separate meetings of the holders of Covered Bonds of each such Series.

**15. ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any meeting a quorum is not present, then:

- (i) in the case of a meeting judicially convened by the holders of the Covered Bonds, it shall be dissolved; and
- (ii) in the case of any other meeting (unless the Issuer and the Common Representative otherwise agree), it shall be adjourned for such period as the Chairman decides (which shall be not less than 15 days and not more than 42 days) and to the Issuer's head office, provided that no meeting may be adjourned more than once for want of a quorum.

**16. NOTICE FOLLOWING ADJOURNMENT**

Paragraph 2 (Notice) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 15 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements that will apply when the meeting resumes.

It shall not be necessary to give notice of the resumption of a meeting that has been adjourned for any other reason.

**17. NO OBLIGATION TO EXERCISE**

Unless applicable law and the procedures and regulations of Interbolsa require otherwise, a Voter shall not be obliged to vote at a meeting in respect of its whole holding of Covered Bonds.

**18. ELECTRONIC MEETINGS**

A meeting of holders of Covered Bonds may be held by electronic means.

Electronic meetings of holders of Covered Bonds will be held in accordance with the procedures required by law and applicable market practice, as approved by the Common Representative upon consultation with the Issuer and after giving due and serious consideration to any request of the Issuer in this respect, and the applicable procedures shall be described in the relevant convening notices, containing instructions relating to assistance, proxy appointment, voting and proof of holdings.

## **SIGNATORIES**

**The Issuer**

**BANCO COMERCIAL PORTUGUÊS, S.A.**

By:

By:

**The Common Representative**

**BONDHOLDERS, S.L.**

By:

By: Mr. Juan Carlos Perlaza

Each by its duly authorised signatory



## ANNEX II

### DRAFT

#### PROXY LETTER<sup>2</sup>

Mr. Chairman of the Meeting  
of Holders of Covered Bonds  
issued by BANCO  
COMERCIAL  
PORTUGUÊS, S.A.

Av. Prof. Doutor Cavaco  
Siva, N° 32, Edifício 1, Piso 0,  
Ala B  
2740-256 Porto Salvo  
Oeiras  
Portugal

[Place and date]

Dear Sir,

\_\_\_\_\_ [natural persons: full name, marital status, place of birth, residence and tax identification number; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office], as holder of \_\_\_\_\_ [no.] Covered Bonds issued by BANCO COMERCIAL PORTUGUÊS, S.A., in accordance with the ownership and blocking certificate(e) attached hereto, hereby confers on \_\_\_\_\_ [natural persons: full name, marital status, place of birth and residence; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office], or, if failing, on \_\_\_\_\_ [natural persons: full name, marital status, place of birth and residence; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office] under the terms of Article 380 of the Portuguese Companies Code and Clause 8.2 of Annex I to the Common Representative Appointment Agreement in force, the necessary powers to (a) represent

---

<sup>2</sup> This letter shall be addressed to the attention of the Common Representative and sent by registered mail to Av. Prof. Doutor. Cavaco Silva, N° 32, Edifício 1, Piso 0, Ala B 2740-256 Porto Salvo, Oeiras, Portugal or, alternatively, by electronic mail to the address [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) with copy to [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), together with the ownership and blocking certificate (“voting certificate”) issued by the Financial Intermediary, in order to be received until 29:59 (Lisbon time) of the 2<sup>nd</sup> (second) business day before the scheduled date for the Meeting of Holders of Covered Bonds i.e., 25 June 2021 (or 14 July 2021 if the meeting is adjourned).

him/her/it, [*present proposals*] and vote, in the terms they consider most convenient [*in favour / against / abstaining*], at the Meeting of Holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds issued by BANCO COMERCIAL PORTUGUÊS, S.A., to be held on [29/16] of [June/July] 2021, by 11:00 a.m. (Lisbon time) at the facilities of BANCO COMERCIAL PORTUGUÊS, S.A. (Auditorium), at the facilities of Banco Comercial Português, S.A., (Auditorium), located at Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, in Porto Salvo, Oeiras, Portugal, with the following Agenda:

**Sole Item** – Resolve on the removal of Deutsche Trustee Company Limited as Common Representative of the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds under the 12,500,000,000.00 Covered Bonds Programme (the “**Programme**”) and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.

Sincerely,

---

[Signature]<sup>3</sup>

---

<sup>3</sup> With electronic signature or simple signature of the Holder (or in case of Holders which are legal entities, of the person(s) that represent it) accompanied by a legible photocopy of the identification document of the Holder of Covered Bonds).

**ANEX III**  
**VOTING BALLOT**

**VOTING BALLOT – VOTING BY POSTAL CORRESPONDENCE <sup>(1) (2)</sup>**  
**MEETING OF HOLDERS OF COVERED BONDS OF 29 JUNE 2021**  
**BANCO COMERCIAL PORTUGUÊS, S.A.**  
**(Issuer)**

**Full name / Corporate name:** \_\_\_\_\_

**Tax identification no. / Corporate Identification no.:** \_\_\_\_\_

**No. of Covered Bonds held:** \_\_\_\_\_

**Address or registered office:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Financial Intermediary(ies):** \_\_\_\_\_

Hereby demonstrates its vote in relation to the Sole Item of the Agenda identified below (in accordance with the proposal of resolution attached to the Convening Notice), by signaling with an **X** the selected option.

<b>Agenda</b>	<b>In Favour</b>	<b>Abstain</b>	<b>Against</b>
<b>Sole Item:</b> Resolve on the removal of Deutsche Trustee Company Limited as Common Representative of the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds under the 12,500,000,000.00 Covered Bonds Programme (the “ <b>Programme</b> ”) and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sincerely,

\_\_\_\_\_  
 [Signature]

<sup>(1)</sup>This voting ballot must be duly signed by the Holder of Covered Bonds (with electronic signature or simple signature of the Holder (or in case of Holders which are legal entities, of the person(s) that represent it) accompanied by a legible photocopy of the identification document of the Holder of Covered Bonds) and sent to the Common Representative, as chairman of the Meeting of Covered Bonds, so that it is received **until 23h59 (Lisbon time) of the 2<sup>nd</sup> (second) business day prior to the date designated for the Meeting of Holders of Covered Bonds, i.e., 25 June 2021** in a closed envelope, to be placed inside another envelope, addressed at the attention of the Common Representative, by registered mail, to Av. Prof. Doutor. Cavaco Silva, N° 32, Edifício 1, Piso 0, Ala B 2740-256 Porto Salvo, Oeiras, Portugal.

<sup>(2)</sup>Filling out and sending this voting ballot does not dismiss the duty of the Holder of Covered Bonds to send to the Common Representative, as chairman of the Assembly of Bondholders, so that it is received **until 23h59 Lisbon time) of the 2<sup>nd</sup> (second) business day prior to the date designated for the Meeting of Holders of Covered Bonds, i.e., 25 June 2021**, the ownership and blocking certificate in relation to the respective Covered Bonds, as indicated in the Convening Notice, for the purposes of participation and voting in the Meeting of Holders of Covered Bonds.