

**AVISO CONVOCATÓRIO PARA A ASSEMBLEIA GERAL DOS TITULARES DE  
OBRIGAÇÕES HIPOTECÁRIAS EMITIDAS PELO  
BANCO COMERCIAL PORTUGUÊS, S.A.**

Sociedade Aberta

Sede: Praça D. João I, 28 - Porto

Matriculada na Conservatória do Registo Comercial do Porto sob o número único de  
matrícula e de pessoa coletiva 501.525.882

Capital social: € 4.725.000.000,00

Nos termos do número 2 do artigo 355.º do Código das Sociedades Comerciais, convoco os titulares das obrigações hipotecárias “Série 9”, com o Código ISIN PTBCPIOM0057 (doravante designadas “**Obrigações Hipotecárias**” e os titulares das Obrigações Hipotecárias doravante designados por “**Obrigacionistas**”) emitidas pelo Banco Comercial Português, S.A. (o “**Emitente**”) ao abrigo do seu programa de obrigações hipotecárias “*€12,500,000,000.00 Covered Bonds Programme*” (o “**Programa**”), para reunirem em assembleia geral (a “**Assembleia de Obrigacionistas**”), no dia 29 de junho de 2021, às 11:00 (onze horas), hora de Lisboa, nas instalações do Banco Comercial Português, S.A., (Auditório), sitas no Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, em Porto Salvo, Oeiras, Portugal. Se, 15 minutos após a hora marcada para a realização da reunião da Assembleia de Obrigacionistas, o quórum constitutivo (conforme abaixo descrito) não estiver verificado, fica a reunião adiada para o dia 16 de julho de 2021, às 11:00 (onze horas), hora de Lisboa, nas instalações do Banco Comercial Português, S.A., (Auditório), sitas no Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, em Porto Salvo, Oeiras, Portugal. A ordem de trabalhos é a seguinte:

**ORDEM DE TRABALHOS**

**Ponto Único** – Deliberar sobre a destituição do Deutsche Trustee Company Limited do cargo de Representante Comum dos obrigacionistas detentores das Obrigações Hipotecárias “Série 9” (com o código ISIN PTBCPIOM0057) no âmbito do *€12,500,000,000.00 Covered Bonds Programme* (“Programa”) e designar, em sua substituição, a sociedade Bondholders, S.L. como Representante Comum dos obrigacionistas detentores das referidas Obrigações Hipotecárias, no âmbito do Programa.

O texto completo da proposta de deliberação relativa ao Ponto Único da Ordem de Trabalhos consta do **Anexo I** ao presente aviso convocatório.

Salvo se o contrário resultar do presente aviso convocatório, os termos em maiúsculas usados neste aviso convocatório têm o significado que lhes é atribuído nos Termos e Condições das Obrigações Hipotecárias emitidas ao abrigo do Programa constantes do Prospeto Base datado de 20 de dezembro de 2016, relativo ao Programa disponível em <https://ind.millenniumbcp.pt/pt/Institucional/investidores/Pages/Divida-Propetos.aspx> (os “**Termos e Condições**”).

### **Informação Relevante acerca da Assembleia de Obrigacionistas**

A participação e o funcionamento da Assembleia de Obrigacionistas serão regidos (i) pelas disposições dos Termos e Condições das Obrigações Hipotecárias em vigor à data da respetiva emissão, (ii) pelas disposições do Anexo I (“*Provisions for Meetings of Holders of the Covered Bonds*”) do *Common Representative Appointment Agreement* relativo ao Programa, (iii) pelas disposições legais relevantes, incluindo os artigos 355.º e 377.º do Código das Sociedades Comerciais e o artigo 14.º do Regime das Obrigações Hipotecárias, aprovado pelo Decreto-Lei n.º 59/2006, de 20 de março e (iv) pelas restantes disposições regulamentares aplicáveis, incluindo regras e práticas do sistema centralizado de registo, liquidação e compensação de valores mobiliários, que, nos termos do Programa, é a Interbolsa (e indiretamente a Euroclear e/ou a Clearstream, Luxembourg) (“**Sistemas de Compensação**”).

A Assembleia de Obrigacionistas é convocada pelo Deutsche Trustee Company Limited na qualidade de Representante Comum dos Obrigacionistas (o “**Representante Comum**”), de acordo com as disposições legais aplicáveis e as Cláusulas 1.1. e 1.3 do Anexo 1 ao *Common Representative Appointment Agreement* relativo ao Programa.

**OS OBRIGACIONISTAS SÃO ADVERTIDOS PARA SE INFORMAREM IGUALMENTE JUNTO DOS SEUS INTERMEDIÁRIOS FINANCEIROS, INSTITUIÇÕES DE CRÉDITO, CORRETORAS, DEPOSITÁRIOS E OUTRAS ENTIDADES ATRAVÉS DAS QUAIS DETENHAM AS RESPETIVAS OBRIGAÇÕES HIPOTECÁRIAS (“INTERMEDIÁRIOS FINANCEIROS”) ACERCA DE OUTROS REQUISITOS, INSTRUÇÕES OU PRAZOS ADICIONAIS QUE ESTAS ENTIDADES REQUEIRAM PARA EFEITOS DO EXERCÍCIO EFETIVO DOS SEUS DIREITOS.**

#### **A. Participação na Assembleia de Obrigacionistas**

Os Obrigacionistas podem participar na Assembleia de Obrigacionistas presencialmente, através da forma de representação descrita *infra* ou através de voto por correspondência postal.

## 1) Direito de Participar e Votar

- a) As seguintes entidades podem participar e falar na Assembleia de Obrigacionistas:
- (i) os Obrigacionistas portadores de certificados de titularidade e bloqueio (“*voting certificates*”) nos termos descritos abaixo;
  - (ii) os portadores de cartas de representação, nos termos descritos abaixo;
  - (iii) representantes do Emitente e do Representante Comum;
  - (iv) os assessores financeiros do Emitente e do Representante Comum;
  - (v) os advogados do Emitente e do Representante Comum; e
  - (vi) qualquer outra pessoa autorizada pelos presentes na Assembleia de Obrigacionistas ou pelo Representante Comum e qualquer outra pessoa autorizada nos termos da lei.
- b) Apenas podem participar na Assembleia de Obrigacionistas e exercer o seu direito de voto os Obrigacionistas que tenham solicitado ao(s) respetivo(s) Intermediário(s) Financeiro(s) junto do qual(ais) tenham aberto conta(s) de registo individualizado de valores mobiliários, sendo Intermediário(s) Financeiro(s) participante(s) na central de liquidação portuguesa, i.e. na Central de Valores Mobiliários, gerida pela INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., a emissão de certificado de titularidade e bloqueio (“*voting certificate*”) (de acordo com o artigo 78.º do Código dos Valores Mobiliários) relativamente às Obrigações Hipotecárias cujos direitos de voto pretendam exercer, do qual deverá constar a confirmação de que, às 00:00 horas (hora de Lisboa) do 3.º (terceiro) dia útil anterior à Assembleia de Obrigacionistas, ou seja, do dia 24 de junho de 2021 (ou do dia 13 de julho de 2021, se em segunda convocação), as Obrigações Hipotecárias de que o Obrigacionista relevante é titular se encontram bloqueadas numa conta do Obrigacionista em causa e assim permanecerão até ao fim da Assembleia de Obrigacionistas, nos termos do artigo 72.º do Código dos Valores Mobiliários. Para este efeito, podem os Obrigacionistas usar o modelo de pedido de certificado de titularidade e bloqueio disponível no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt).

A emissão do certificado pressupõe o bloqueio das Obrigações Hipotecárias relevantes, nos termos do artigo 72.º, n.º 1, al. a), do Código dos Valores Mobiliários, a qual se traduz num registo em conta, com indicação do seu fundamento, do prazo de vigência e da quantidade de valores mobiliários abrangidos. Durante o prazo de vigência do bloqueio, a entidade registadora fica proibida de transferir os valores mobiliários bloqueados.

- c) os Obrigacionistas mencionados no ponto b) acima que pretendam participar na Assembleia de Obrigacionistas e exercer o respetivo direito de voto devem enviar, ao cuidado do Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, por correio registado para Av. Prof. Dr. Cavaco Silva, n.º 32, Edifício 1, piso 0, Ala B, 2740- 256 Porto Salvo, Portugal, ou, alternativamente, por correio eletrónico para o endereço [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt), copiando [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), de modo a ser recebido por este até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior

à realização da Assembleia de Obrigacionistas, ou seja, do dia 25 de junho de 2021 (ou do dia 14 de julho de 2021 se em segunda convocação), o certificado mencionado no ponto b), acima;

- d) **OS BENEFICIÁRIOS EFETIVOS DAS OBRIGAÇÕES HIPOTECÁRIAS QUE NÃO DETENHAM AS SUAS RESPECTIVAS OBRIGAÇÕES HIPOTECÁRIAS DIRETAMENTE ATRAVÉS DE UM INTERMEDIÁRIO FINANCEIRO QUE SEJA PARTICIPANTE NA CENTRAL DE LIQUIDAÇÃO PORTUGUESA, I.E. NA CENTRAL DE VALORES MOBILIÁRIOS, GERIDA PELA INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS S.A., DEVERÃO CONSULTAR COM A ANTECEDÊNCIA NECESSÁRIA OS SEUS CUSTODIANTES, DE MODO A ASSEGURAR O CUMPRIMENTO ATEMPADO DE QUAISQUER PROCEDIMENTOS E RESPECTIVOS PRAZOS (REQUERIDOS PELOS PRÓPRIOS CUSTODIANTES OU POR OUTROS INTERMEDIÁRIOS, COMO A EUROCLEAR BANK S.A./N.V. OU A CLEARSTREAM BANKING, *SOCIÉTÉ ANONYME*) NECESSÁRIOS PARA A SUA PARTICIPAÇÃO/REPRESENTAÇÃO NA ASSEMBLEIA DE OBRIGACIONISTAS, INCLUINDO A EMISSÃO DO CERTIFICADO DE TITULARIDADE E BLOQUEIO (“*VOTING CERTIFICATE*”) NOS TERMOS ACIMA DESCRITOS. ESTES PRAZOS ACRESCEM AOS PRAZOS MENCIONADOS NESTA CONVOCATÓRIA.**
- e) Em caso de compropriedade, apenas o representante comum dos comproprietários poderá participar na Assembleia de Obrigacionistas.
- f) Os participantes que desejam participar na Assembleia de Obrigacionistas deverão fazer-se acompanhar de documento de identificação (cartão de cidadão ou documento de identificação equivalente).

## **2) Representação na Assembleia de Obrigacionistas**

Os Obrigacionistas podem fazer-se representar na Assembleia de Obrigacionistas por procuração constituída por simples carta dirigida ao Representante Comum, enquanto presidente da Assembleia de Obrigacionistas. Os Obrigacionistas podem, ainda, nomear diferentes representantes relativamente às Obrigações detidas em diferentes contas de valores mobiliários (contanto que exerçam os respetivos direitos de voto no mesmo sentido).

As cartas de representação (cujo modelo é disponibilizado e se encontra no **Anexo II** à presente convocatória e no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt)), devidamente assinadas (com assinatura digital ou assinatura simples do Obrigacionista ou, no caso de Obrigacionistas que sejam pessoas coletivas, de quem o represente, devendo a carta de representação ser acompanhada de fotocópia legível do respetivo documento de identificação), deverão ser endereçadas ao cuidado do Representante Comum e enviadas por correio registado para Av. Prof. Dr. Cavaco Silva, N° 32, Edifício 1, Piso 0, Ala B, 2740- 256 Porto Salvo, Portugal, ou, alternativamente, por correio eletrónico para o endereço [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) copiando [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), juntamente com o certificado de titularidade e bloqueio (“*voting*”).

*certificate*”) emitido pelo Intermediário Financeiro, mencionado no ponto A1)b) acima, de modo a serem recebidas por este até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior à data agendada para a realização da Assembleia de Obrigacionistas ou seja, do dia 25 de junho de 2021 (ou do dia 14 de julho de 2021 se em segunda convocação).

Caso, em carta de representação, seja indicada como representante de um Obrigacionista uma pessoa coletiva, a pessoa singular que represente esta última na Assembleia de Obrigacionistas deverá apresentar documentação que seja considerada suficiente, no razoável critério do Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, para demonstrar que a pessoa singular em causa representa devidamente a pessoa coletiva (na qualidade de representante de Obrigacionista nesta Assembleia de Obrigacionistas).

Exceto em caso de revogação dos poderes conferidos nas cartas de representação ou em caso de adiamento da Assembleia de Obrigacionistas por falta de quórum constitutivo, os poderes do representante manter-se-ão em vigor até à conclusão da Assembleia de Obrigacionistas, incluindo em caso de suspensão da Assembleia de Obrigacionistas.

**OS BENEFICIÁRIOS EFETIVOS DAS OBRIGAÇÕES HIPOTECÁRIAS QUE NÃO DETENHAM AS SUAS OBRIGAÇÕES HIPOTECÁRIAS DIRETAMENTE ATRAVÉS DE UM INTERMEDIÁRIO FINANCEIRO PARTICIPANTE NO SISTEMA CENTRALIZADO E CENTRAL DE LIQUIDAÇÃO PORTUGUESA, I.E., NA CENTRAL DE VALORES MOBILIÁRIOS, GERIDA PELA INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A., E QUE PRETENDAM FAZER-SE REPRESENTAR NA ASSEMBLEIA DE OBRIGACIONISTAS, DEVEM CONSULTAR COM A ANTECEDÊNCIA NECESSÁRIA OS SEUS CUSTODIANTES, POR FORMA A ASSEGURAR O CUMPRIMENTO ATEMPADO DE QUAISQUER PROCEDIMENTOS (REQUERIDOS PELOS PRÓPRIOS CUSTODIANTES OU POR OUTROS INTERMEDIÁRIOS, INCLUINDO CENTRAIS INTERNACIONAIS COMO O EUROCLEAR BANK S.A./N.V. OU O CLEARSTREAM BANKING, SOCIÉTÉ ANONYME) NECESSÁRIOS PARA A SUA REPRESENTAÇÃO NA ASSEMBLEIA DE OBRIGACIONISTAS.**

A presença do Obrigacionista na Assembleia de Obrigacionistas será entendida como revogação dos poderes conferidos nas cartas de representação.

### **3) Votação por Correspondência Postal**

É permitido o voto por correspondência postal, devendo ser respeitados os seguintes procedimentos:

O voto deverá ser exercido por declaração escrita, onde o Obrigacionista manifeste, de forma inequívoca, o sentido do seu voto em relação ao Ponto Único da Ordem de Trabalhos.

Para o efeito, o boletim de voto para o Ponto Único da Ordem de Trabalhos é disponibilizado no **Anexo III** à presente convocatória e no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt).

Depois de preenchido com respeito pelas instruções nele constantes, o boletim de voto para o Ponto Único Ordem de Trabalhos devidamente assinado (com assinatura digital ou assinatura simples do Obrigacionista ou, no caso de Obrigacionistas que sejam pessoas coletivas, de quem o represente, devendo a carta de representação ser acompanhada de fotocópia legível do respetivo documento de identificação), juntamente com o certificado de titularidade e bloqueio (“*voting certificate*”) emitido pelo Intermediário Financeiro nos termos mencionados no ponto A1)b) acima, deverá ser colocado em envelope fechado com a menção de que contém boletim de voto por correspondência postal, o qual deve ser colocado dentro de outro envelope, que deve ser enviado por correio registado para Av. Prof. Dr. Cavaco Silva, N.º 32, Edifício 1, Piso 0, Ala B, 2740-256 Porto Salvo, Portugal com identificação do remetente e dirigido ao Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, de modo a ser recebido por este até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior à data da Assembleia de Obrigacionistas ou seja, do dia 25 de junho de 2021 (ou do dia 14 de julho de 2021 se em segunda convocação). O envelope fechado contendo o boletim de voto só poderá ser aberto pelo Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, no momento da contagem dos votos.

A presença do Obrigacionista ou de representante deste na Assembleia de Obrigacionistas será entendida como revogação do seu voto por correspondência.

Os votos emitidos por correspondência valerão como votos negativos em relação a propostas de deliberação apresentadas ulteriormente à emissão do voto.

## **B. Quórum Constitutivo**

A Assembleia de Obrigacionistas poderá ser realizada desde que qualquer Obrigacionista esteja presente ou devidamente representado, independentemente do montante de capital detido ou representado de cada série de Obrigações Hipotecárias que esteja presente.

## **C. Funcionamento**

O Representante Comum (ou qualquer seu representante devidamente autorizado) presidirá à Assembleia de Obrigacionistas.

Se o Representante Comum (ou qualquer seu representante devidamente autorizado) não estiver presente dentro de 15 (quinze) minutos após a hora agendada para a realização da Assembleia de Obrigacionistas, o presidente da assembleia geral de acionistas do Emitente presidirá à Assembleia de Obrigacionistas.

#### **D. Quórum Deliberativo**

A maioria exigida para aprovar a proposta de deliberação constante da Ordem de Trabalhos é a maioria dos votos expressados na Assembleia de Obrigacionistas.

#### **E. Exercício de Direitos de Voto**

A cada Obrigação Hipotecária corresponde 1 voto.

Exceto se os procedimentos e os regulamentos da Interbolsa ou outro sistema de compensação aplicável dispuserem em sentido contrário, os Obrigacionistas não serão obrigados a votar com todos os direitos de voto relativos à totalidade de Obrigações Hipotecárias por si detidas, mas serão obrigados a votar num único sentido quanto aos votos que optarem por exercer, nos termos do artigo 385.º, n.º 1, do Código das Sociedades Comerciais.

#### **F. Outros Direitos**

Os Obrigacionistas que, individualmente ou juntamente com outros Obrigacionistas, detenham pelo menos 5% (cinco por cento) do montante do capital em dívida das Obrigações Hipotecárias podem solicitar a inclusão de pontos na Ordem de Trabalhos e de propostas de deliberação em relação aos pontos da Ordem de Trabalhos ou àqueles cuja inclusão se solicita, desde que tal solicitação seja feita até 5 (cinco) dias após a data da última publicação ou anúncio do presente aviso convocatório. Tal solicitação deverá ser feita por escrito, endereçada ao cuidado do Representante Comum e entregue por correio registado na Av. Prof. Dr. Cavaco Silva, Nº 32, Edifício 1, Piso 0, Ala B, 2740- 256 Porto Salvo, Portugal e/ou por correio eletrónico para o endereço [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt), copiando [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com). A solicitação deverá ser devidamente fundamentada e acompanhada de prova da titularidade de pelo menos 5% (cinco por cento) do montante do capital em dívida das Obrigações Hipotecárias.

#### **G. Documentação Disponível**

A informação e a documentação preparatória da Assembleia de Obrigacionistas está disponível para consulta pelos Obrigacionistas a partir da data do presente aviso convocatório, na sede do Emitente e no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt), na página a esta respeitante.

A informação referida vai conservar-se, no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt), durante dez anos.

#### **H. Natureza Vinculativa**

Qualquer deliberação devidamente aprovada na Assembleia de Obrigacionistas será vinculativa para todos os Obrigacionistas, quer tenham estado ou não presentes ou

representados e quer tenham ou não votado na Assembleia de Obrigacionistas, incluindo caso tenham votado contra tal deliberação.

## **I. Outra Informação**

A obtenção de informações ou esclarecimentos relacionados com esta Assembleia de Obrigacionistas pode ser solicitada através dos seguintes meios de contacto:

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

Av. Prof. Dr. Cavaco Silva, ala, B, Edifício 1, Piso 0, Ala B 2740-256 Porto Salvo, Portugal

Att.: Presidente da Mesa da Assembleia Geral de Obrigacionistas

Tel: (+351) 211 131 084

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

## **J. Divulgação de informação após a realização da Assembleia de Obrigacionistas**

São disponibilizados nos prazos legais, após a conclusão da Assembleia de Obrigacionistas, e no sítio *Web* do Emitente, [www.millenniumbcp.pt](http://www.millenniumbcp.pt), na página a esta respeitante:

- as informações referidas no artigo 63.º, n.º 2, alíneas a), b) e d) a g) do Código das Sociedades Comerciais, como sejam, o quórum constitutivo, a ordem de trabalhos, o teor das deliberações tomadas e um quadro identificativo dos resultados das votações;
- a informação referida no artigo 23.º -D, n.º 1 do Código dos Valores Mobiliários, como seja o número total de votos emitidos.

O resultado das votações relativas a qualquer deliberação devidamente adotada na Assembleia de Obrigacionistas será igualmente publicado pelo Emitente nos sítios *Web* da Euronext Dublin e da CMVM.

## **K. Proteção de Dados Pessoais**

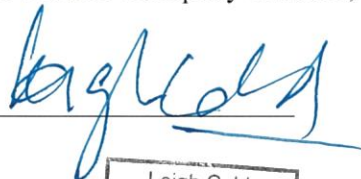
Os dados pessoais que os Obrigacionistas, os seus representantes e/ou os Intermediários Financeiros disponibilizam ao Emitente no exercício dos direitos de participação, representação e voto na Assembleia de Obrigacionistas serão objeto de tratamento pelo Emitente com a finalidade de gerir a sua relação com os Obrigacionistas no âmbito da Assembleia de Obrigacionistas para cumprimento das suas obrigações legais, sendo conservados pelos prazos legalmente estabelecidos na legislação comercial ou até resolução definitiva de qualquer litígio relativo à Assembleia de Obrigacionistas, incluindo o respetivo processo e resultado deliberativo. Mais se informa que, nos termos legais aplicáveis, os Obrigacionistas poderão exercer os direitos de solicitar ao Emitente o acesso aos dados pessoais que lhes digam respeito, assim como a sua retificação, a limitação do tratamento ou o direito



de se opor ao tratamento através do endereço de correio eletrónico  
[protecao.dados.pessoais@millenniumbcp.pt](mailto:protecao.dados.pessoais@millenniumbcp.pt).

Lisboa, 19 de maio de 2021

Pelo Representante Comum, Deutsche Trustee Company Limited,



Nome:

Ranjit Mather  
Associate Director

Leigh Cobb  
Associate Director

## ANEXO I

### PROPOSTA DE DELIBERAÇÃO – PONTO ÚNICO DA ORDEM DE TRABALHOS

Considerando que:

- a) Em 5 de junho de 2007, o Emitente e o Deutsche Trustee Company Limited (“**DB**”) celebraram um *Common Representative Appointment Agreement* (o “**Common Representative Appointment Agreement**”), nos termos do qual o DB foi nomeado Representante Comum dos detentores das Obrigações Hipotecárias emitidas periodicamente pelo Emitente ao abrigo do seu programa de obrigações hipotecárias “€12,500,000,000.00 Covered Bonds Programme” (o “**Programa**”).<sup>1</sup>
- b) O Decreto-Lei n.º 59/2006, de 20 de março (“**Decreto-Lei das Obrigações Hipotecárias**”) exige que o Representante Comum seja uma entidade autorizada a prestar serviços de representação de investidores num Estado Membro da União Europeia. Nos termos do Acordo sobre a saída do Reino Unido da Grã-Bretanha e da Irlanda do Norte da União Europeia e da Comunidade Europeia da Energia Atómica (2019/C 384 I/01), desde 1 de fevereiro de 2020 que o Reino Unido deixou de ser um Estado-Membro da União Europeia, tendo vigorado até 31 de dezembro de 2020 um período de transição em que a maioria das regras e regulamentos da União Europeia continuou a ser aplicada no Reino Unido.
- c) Nos termos do artigo 7.º do Decreto-Lei n.º 106/2020, de 23 de dezembro, uma entidade autorizada a prestar serviços de representação de investidores no Reino Unido, que tenha sido nomeada nos termos do Decreto-Lei das Obrigações Hipotecárias pode continuar a exercer a atividade de representante comum em certas condições.
- d) Neste contexto, torna-se conveniente nomear, o mais rapidamente possível, um novo representante comum para os detentores das Obrigações Hipotecárias atualmente em vigor, incluindo as obrigações hipotecárias “Série 9”, com o Código ISIN PTBCPIOM0057 (as “**Obrigações Hipotecárias Série 9**”).
- e) Nos termos da Cláusula 8 do Common Representative Appointment Agreement, de acordo com o artigo 14.5 da Lei de Obrigações Hipotecárias, o poder de nomear um novo Representante Comum cabe aos titulares de Obrigações Hipotecárias e nenhuma pessoa poderá ser nomeada Representante Comum caso não tenha sido previamente aprovada por uma Deliberação ou Deliberação Unânime por Escrito dos titulares de Obrigações Hipotecárias. Nos termos da mesma cláusula, os detentores de Obrigações têm o poder de, por Deliberação ou Deliberação Unânime por Escrito, destituir qualquer

---

<sup>1</sup> Os termos e expressões definidos no Prospeto de Base datado de 20 de dezembro de 2016, elaborado no âmbito do Programa e no Common Representative Appointment Agreement terão os mesmos significados nesta Proposta de Deliberação.

Representante Comum dos detentores das Obrigações Hipotecárias com justa causa e aprovar a nomeação de um novo representante comum.

Considerando o contexto e as razões acima expostos, propõe-se a aprovação da destituição do Deutsche Trustee Company Limited como Representante Comum dos detentores de Obrigações Hipotecárias Série 9 no âmbito do Programa e, em seu lugar, a designação da Bondholders, S.L. como Representante Comum dos detentores das referidas Obrigações Hipotecárias por duração indefinida, no âmbito do Programa.

Ainda no âmbito do Ponto Único, propõe-se autorizar o Emitente a assinar quaisquer documentos e celebrar quaisquer contratos que julgue necessários para efetivar a nomeação da Bondholders, S.L. como Representante Comum dos detentores das Obrigações Hipotecárias Série 9 no âmbito do Programa, nos termos que entender convenientes, juntamente com todos os outros atos que possam ser necessários ou convenientes para realizar e efetivar a deliberação acima, aprovando-se o contrato de nomeação do Representante Comum (“*Common Representative Appointment Agreement*”) a celebrar com a Bondholders, S.L. nos termos que materialmente constam do Apêndice a esta proposta de deliberação, o qual inclui, entre outras, disposições relativas às matérias previstas no n.º 4 do artigo 14.º do Decreto-Lei das Obrigações Hipotecárias.

**APÊNDICE**

***Minuta de 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.....	15
2. The Common Representative .....	17
3. Representations and Covenants Under the Programme Documents .....	19
4. Entitlement to Treat Holder as Owner.....	20
5. Delivery of an Acceleration Notice and Proceedings.....	20
6. Rights of the Common Representative .....	20
7. Remuneration .....	27
8. Appointment of a Common Representative .....	30
9. Notice of a new Common Representative .....	30
10. Retirement of Common Representative .....	30
11. Merger .....	31
12. Powers Additional .....	31
13. Communications.....	31
14. Governing Law .....	31
15. Jurisdiction .....	31
<b>Schedule 1</b> .....	31
Provisions for Meetings of Holders of the Covered Bonds .....	32

**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

## ANEXO II

### MINUTA

#### CARTA DE REPRESENTAÇÃO<sup>2</sup>

Exmo. Senhor Presidente da Assembleia de  
Obrigacionistas detentores de Obrigações  
Hipotecárias emitidas pelo BANCO  
COMERCIAL PORTUGUÊS, S.A.

Av. Prof. Doutor Cavaco Siva, Nº 32, Edifício 1,  
Piso 0, Ala B  
2740-256 Porto Salvo  
Oeiras  
Portugal

[Local e data]

Ex.mo Senhor,

\_\_\_\_\_ [pessoas singulares: nome completo, estado civil, naturalidade, residência e número de identificação fiscal; pessoas coletivas: firma completa, sede e capital social, nº de pessoa coletiva e matrícula, conservatória do registo comercial], na qualidade de detentor de \_\_\_\_\_ [n.º] Obrigações Hipotecárias emitidas pelo BANCO COMERCIAL PORTUGUÊS, S.A., conforme o(s) certificado(s) de titularidade e bloqueio em anexo, pela presente carta de representação confere a \_\_\_\_\_ [pessoas singulares: nome completo, estado civil, naturalidade e residência; pessoas coletivas: firma completa, sede e capital social, nº de pessoa coletiva e matrícula, conservatória do registo comercial] ou, na falta deste, a \_\_\_\_\_ [pessoas singulares: nome completo, estado civil, naturalidade e residência; pessoas coletivas: firma completa, sede e capital social, nº de pessoa coletiva e matrícula, conservatória do registo comercial] nos termos do Artigo 380º do Código das Sociedades Comerciais e da Cláusula 8.2 do Anexo I ao *Common Representative Appointment Agreement* em vigor, os poderes necessários para o(a) representar, [apresentar propostas] e votar, nos termos que entender mais convenientes [em sentido favorável / em sentido contra / abstendo-se], na Assembleia de Obrigacionistas detentores de

<sup>2</sup> Esta carta deverá ser endereçada ao cuidado do Representante Comum e enviada por correio registado para Av. Prof. Doutor. Cavaco Silva, Nº 32, Edifício 1, Piso 0, Ala B 2740-256 Porto Salvo, Oeiras, Portugal ou, alternativamente, por correio eletrónico para o endereço [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt) copiando [asfs\\_trustee@list.db.com](mailto:asfs_trustee@list.db.com), juntamente com o certificado de titularidade e bloqueio (“voting certificate”) emitido pelo Intermediário Financeiro, de modo a ser recebida por este até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior à data agendada para a realização da Assembleia de Obrigacionistas, ou seja, do dia 25 de junho 2021 (ou do dia 14 de julho de 2021 se em segunda convocação).

Obrigações Hipotecárias “Série 9” (com o código ISIN PTBCPIOM0057), a realizar no dia [29/16] de [junho/julho] de 2021, pelas 11:00 horas (hora de Lisboa), nas instalações do Banco Comercial Português, S.A., (Auditório), sitas no Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 5, em Porto Salvo, Oeiras, Portugal do BANCO COMERCIAL PORTUGUÊS, S.A. com a seguinte Ordem de Trabalhos:

**Ponto Único** – Deliberar sobre a destituição do Deutsche Trustee Company Limited do cargo de Representante Comum dos obrigacionistas detentores das Obrigações Hipotecárias “Série 9” (com o código ISIN PTBCPIOM0057) no âmbito do €12,500,000,000.00 *Covered Bonds Programme* (“Programa”) e designar, em sua substituição, a sociedade Bondholders, S.L. como Representante Comum dos obrigacionistas detentores das referidas Obrigações Hipotecárias, no âmbito do Programa.

Com os mais respeitosos cumprimentos,

---

[Assinatura]<sup>3</sup>

---

<sup>3</sup> Assinatura digital ou assinatura simples do Obrigacionista ou, no caso de Obrigacionistas que sejam pessoas coletivas, de quem o represente, devendo a carta de representação ser acompanhada de fotocópia legível do respetivo documento de identificação.



**ANEXO III**  
**BOLETIM DE VOTO**

**BOLETIM DE VOTO – EXERCÍCIO DE VOTO POR CORRESPONDÊNCIA POSTAL <sup>(1)</sup> <sup>(2)</sup>**  
**ASSEMBLEIA DE OBRIGACIONISTAS HIPOTECÁRIOS DE 29 DE JUNHO DE 2021**  
**BANCO COMERCIAL PORTUGUÊS, S.A.**  
**(Emitente)**

Nome completo / denominação social: \_\_\_\_\_

N.º de identificação fiscal / N.º de pessoa coletiva: \_\_\_\_\_

N.º de Obrigações Hipotecárias detidas: \_\_\_\_\_

Morada ou sede social: \_\_\_\_\_

Telefone: \_\_\_\_\_

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

Banco(s) onde as obrigações se encontram registadas: \_\_\_\_\_

Vem assinalar o sentido de voto com relação ao Ponto Único da Ordem do Dia a seguir indicado (que tem por objeto a proposta anexa ao Aviso Convocatório), apondo um **X** na casa correspondente.

<b>Ordem do Dia</b>	<b>A Favor</b>	<b>Abstenção</b>	<b>Contra</b>
<b>Ponto Único:</b> Deliberar sobre a destituição do Deutsche Trustee Company Limited do cargo de Representante Comum dos obrigacionistas detentores das Obrigações Hipotecárias “Série 9” (com o código ISIN PTBCPIOM0057) no âmbito do €12,500,000,000.00 Covered Bonds Programme (“Programa”) e designar, em sua substituição, a sociedade Bondholders, S.L. como Representante Comum dos obrigacionistas detentores das referidas Obrigações Hipotecárias, no âmbito do Programa.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Com os mais respeitosos cumprimentos,

\_\_\_\_\_  
[Assinatura]

<sup>(1)</sup> Este boletim de voto deve ser devidamente assinado pelo Obrigacionista (com assinatura digital ou assinatura simples do Obrigacionista ou, no caso de Obrigacionistas que sejam pessoas coletivas, de quem o represente, devendo a carta de representação ser acompanhada de fotocópia legível do respetivo documento de identificação.) e remetido ao Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, de modo a que seja por este recebido **até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior à realização da Assembleia de Obrigacionistas, ou seja, do dia 25 de junho de 2021** em envelope fechado, o qual deve ser colocado dentro de outro envelope, endereçado ao cuidado do Representante Comum, por correio registado, para Av. Prof. Doutor. Cavaco Silva, N.º 32, Edifício 1, Piso 0, Ala B 2740-256 Porto Salvo, Oeiras, Portugal.

<sup>(2)</sup> O preenchimento e envio deste boletim não dispensa o dever de enviar ao Representante Comum, enquanto presidente da Assembleia de Obrigacionistas, de modo a que seja por este recebido **até às 23:59 horas (hora de Lisboa) do 2.º (segundo) dia útil anterior à realização da Assembleia de Obrigacionistas, ou seja, do dia 25 de junho de 2021**, o comprovativo do registo de titularidade e bloqueio das respetivas Obrigações Hipotecárias, conforme indicado no Aviso Convocatório, para efeitos da participação e voto na Assembleia de Obrigacionistas.