



ANNOUNCEMENT

Reuters>bcp.ls - Exchange>BCP - Bloomberg>bcp.pl
ISIN - PTBCPOAM0015

Millennium
bcp

26 March 2020

Banco Comercial Português, S.A. informs about outcome of Board of Directors' meeting

Banco Comercial Português, SA (“Bank”) informs that its Board of Directors, in a meeting held today, approved, based on the results for 2019, disclosed on February 20th, the individual and consolidated annual report, balance sheet and financial statements of 2019, which will be submitted for approval to the Annual General Meeting.

The Board of Directors considered it important to compensate the efforts of the Bank’s Employees who, in the period comprised between June 2014 and June 2017, accepted a temporary reduction in their remuneration in order to render the Bank’s recovery process feasible and to contribute to the compliance with the requirements imposed to the Bank to be able to benefit from State Aid, pursuing its commitment to propose to the General Meeting the distribution of results to Employees that allows for the gradual delivery of an accumulated amount at least equal to the total not received by them during the period. It will therefore propose to the Annual General Meeting the distribution of up to € 1,000.00 to each Employee who hasn’t already been fully compensated with the earnings distributed in 2019 if he/she remains in office on the date of payment of the remuneration corresponding to June 2020, up to a maximum total amount of € 5,281,000.00, pursuant to the process of compensation for the reduction of wages agreed under the Collective Labour Agreement, as published on March 29th, 2014, in the Bulletin of Labour and Employment n.º 12.

BANCO COMERCIAL PORTUGUÊS, S.A., Sociedade Aberta.
Sede: Praça D. João I, 28, 4000-295 Porto.
Capital Social: 4.725.000.000,00 Euros.
Matriculada na Conservatória do Registo Comercial do Porto com o número único de matrícula e de identificação fiscal 501 525 882.
LEI: JU1U6SODG9YLT7N8ZV32

DIREÇÃO DE RELAÇÕES COM INVESTIDORES
Bernardo Collaço
Telf. +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaço@millenniumbcp.pt
lmonteiro@millenniumbcp.pt

CONTACTO DE IMPRENSA
Erik T. Burns
Telf. +351 211 131 242
Tlm. +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt



In view of the potential impacts and the uncertainty associated with the pandemic situation, and even though the Bank is part of the group of financial institutions with no specific regulatory constraints as long as dividend distribution is regarded, the Board of Directors also decided to propose to the Annual General Meeting the retention of the remaining results for 2019, of which €13,929,601.66 to reinforce the legal reserve, and the remaining, in the minimum amount of € 120,085,414.93, to retained earnings. This proposal aims to ensure that the Bank is better prepared to face the current uncertain context, with the Board of Directors reiterating its determination to resume the approved dividend policy once the crisis is overcome and as the Bank and the national economy begin to recover.

The Board of Directors will request the Chairman of the Board of the General Meeting to convene the Annual General Meeting on May 20th. The call notice of the Annual General Meeting, with the agenda thereon and other proposals of the Board of Directors will be disclosed in due time, in compliance with the legally established deadline.

End of announcement
Banco Comercial Português, S.A.