

Questions

13. ESMA's objective is to collect information and evidence on the extent to which empty voting practices exist in practice within the EU and the effects of such practices.

Ways of exercising empty voting

Q1. Please identify the different types of empty voting practices and the frequency with which you think they occur within the EU. Where possible, please provide data supporting your response.

Q2. Please identify specific examples where empty voting practices have occurred within the EU. Where possible, please provide data supporting your response.

Consequences of empty voting

Q3. a) What in your view are the negative consequences that can occur as a result of empty voting (relating to e.g. transparency, corporate governance, market abuse)? *The vote may be cast by someone acting maliciously, aiming to harm the company, preventing it from attaining the goals it defined.*

b) To what extent do you consider those consequences to occur in practice? *The Chairman of the Board of the General Meeting of BCP considers such practices to be unconstitutional and does not allow shareholders who sell their shares after the registry date to vote at the General Meeting, communicating with them so as to clarify their position.*

c) To what extent have you encountered those consequences in your own experience? *This situation has not yet happened, as:*

a), on one hand, the legislation that enables empty voting is recent;

b) on the other hand, at the bank's General Meetings of 18.04.2011 and 27.06.2011, the Chairman of the Board of the General Meeting of BCP did not agree with the practice of empty voting and met with the shareholders who informed on selling their shares after the registry date, and they agreed to refrain from voting at those meetings.

Where possible, please provide data supporting your response.

Q4. a) Do you believe that empty voting has influenced the results of voting at the

general meeting of shareholders within the EU? *in Portugal, since the application of the rules that allow empty voting only began to apply on January 2011, there were no significant experiences, such as for the one of BCP which we described above, therefore we do not have enough data to draw a conclusion.*

b) Has this ever occurred in your own experience? *No, since, as mentioned above, at the bank's General Meetings of 18.04.2011 and 27.06.2011, the Chairman of the Board of the General Meeting of BCP did not agree with the practice of empty voting and met with the shareholders who informed on selling their shares after the registry date, and they agreed to refrain from voting at those meetings.*

Where possible, please provide data supporting your response (including the type of empty voting that you are referring to).

Internal policies relating to voting practices

Q5. What kind of internal policies, if any, do you have governing the exercise of voting rights in respect of securities held as collateral or as a hedge against positions with another counterparty?

Need for regulatory action

Q6. Do you think that regulatory action is needed and justifiable in cost-benefit terms? If so, which type of empty voting should be addressed and what are the potential options that could be used to do this? Please provide reasons for your answer. Kindly also provide an estimate of the associated costs and benefits in case of any proposed regulatory action. *Any and all regulatory actions regarding this situation should aim at forbidding it, whether because it is illegal, going against the rights of the shareholders and of the company as a whole, because of all the negative consequences that empty voting may have in the company's life, which translate into the economy of the respective country.*