

**ANNUAL GENERAL MEETING  
OF BANCO COMERCIAL PORTUGUÊS, S.A.**

(22/05/2024)

PROPOSAL IN CONNECTION WITH **ITEM 6** OF THE AGENDA

**To resolve upon the Acquisition and Sale of Own Shares and Bonds**

**CONSIDERING:**

- The general regime applicable to commercial companies with respect to the acquisition and sale of own shares and bonds;
- The convenience of Banco Comercial Português, S.A. (the Bank) of being able to continue to make use, under the general terms, of the possibilities that are inherent to such operations;
- That the same interest also exists in relation to current and/or future dependent companies, which, as has already happened, may even be bound, namely under the terms of their own issue of securities, to buy or sale shares of the Bank, which, without prejudice to the provisions of Article 319(3) of the Companies Code, it is also appropriate to provide for;
- The characteristics of the bonds that may be issued by the Bank or its subsidiaries, particularly in connection with the issue of convertible or exchangeable securities carried out by the Bank or its subsidiaries;
- The provisions of articles 319 and 320 of the Companies Code and the regulations issued by the Portuguese Securities Market Commission;
- That the Commission's Delegated Regulation (EU) 2016/1052 of 8 March established a special regime containing, *inter alia*, requirements for exemption from the general market abuse regime for certain repurchase of own shares programmes, requirements that it is advisable to take into account even when they are not acquisitions integrated into the programmes covered;
- The Remuneration Policies applicable to the Executive Directors and Key-Function Employees of the Group, in line with best practices, require that the Bank acquires own shares to pay the Annual and Long-Term Variable Remuneration,

**It is proposed:**

- 1) Exception made to the own competences of the competent administration body, to resolve on the approval of the acquisition by the Bank, or any of its

current or future subsidiaries, of own shares or bonds (in the latter, in any of the situations when the approval is legally required) already issued, or to be issued, of any kind, including rights to their acquisition or attribution, subject to a decision of the administration body of the acquiring company, under the following terms:

a) **Maximum number to be acquired:**

**Shares:** up to the holding limit corresponding to ten per cent of the share capital, less any sales made in the exercise of the authorisation provided for in paragraph 2) of this resolution, without prejudice to the exceptions provided for by law and, with respect thereto, the quantity required to fulfil the acquirer's obligations arising from the law, the issue of securities or other financial instruments or other binding, including in the context of the implementation of the remuneration policies in force at the Bank and in the Group and subject, where appropriate, to subsequent sale, under the terms of the law, of the shares in excess of that limit;

**Bonds:** the corresponding total for each issue, up to the limit corresponding to ten per cent of the aggregated nominal value of the totality of the bonds issued, regardless of the issue they concern, after deduction of any disposals and/or repayments made, without prejudice of the exceptions provided for in the law and, with respect to the latter, of the quantity required to fulfil the acquirer's obligations provided for in the law, of the issue of financial instruments or any other binding;

b) **Term during which the acquisition may be made:** eighteen months counting from the date of this resolution;

c) **Forms of acquisition:**

**Shares:** subject to the terms and limits imperatively established by law, namely in compliance with the principle of equality of the shareholders in the terms established by law, onerous acquisition of any kind, namely by purchase or exchange to be made in or outside a regulated market from entities designated by the competent management body of the acquirer, according to criteria wherein the eventual quality of shareholder is not a relevant factor, or acquisition at any title for, or by virtue of, fulfilment of an obligation arising from law, of issuance, conversion or exchange of securities or other financial instruments, or other contractual obligation, including within the context of the implementation of the policy for the remuneration of members of the corporate bodies and/or other employees of the Group, in accordance with the respective legal or binding conditions;

**Bonds:** acquisition, in any form, namely original acquisition or onerous secondary acquisition on a regulated market or acquisition outside a regulated market, by private negotiation or offer to the public, by direct

transaction or by means of derivative instruments, whether or not effected through financial intermediaries, in addition to the conversion cases when it comes to convertible bonds, always in compliance with the applicable mandatory legal rules;

d) **Minimum and maximum consideration for the acquisitions:**

**Shares:** the price of an onerous acquisition must be contained in an interval of fifteen per cent less or more *vis-à-vis* respectively the lowest and the average trading price of the shares traded on Euronext Lisbon, during the week immediately preceding the acquisition. In the case of acquisition in connection with or fulfilment of contractual conditions, namely the issue of securities or other financial instruments, or a contract related to such issue, or in the context of the implementation of a remuneration policy for members of the governing bodies and/or other employees of the Group, the price shall be that resulting from the terms of such issue or contract or policy, if provided for;

**Bonds:** the price of an onerous derivative acquisition must be contained within a fifteen per cent interval up or down *vis-à-vis* the average price of the bonds in the stock exchange where the acquisition is made, during the week immediately preceding the acquisition or correspond to the acquisition price pursuant to the law or contract, namely acquisition through accord and satisfaction agreement, when the acquisition derives from it;

In case of an issue not listed in a regulated market, the interval shall refer to the value computed based on the bond prices of other financial institutions in the same rating class, with similar term, and, for issues with interest rate structures or derivatives included, bearing in mind the value of those structures or derivatives, estimated by the method usually used by market operators, if it allows an objective computation, or by means of an independent valuation, if not.

In the case of acquisition connected with or in satisfaction of contractual conditions, namely of issuance of other securities, or of contract related with such issue, the price will be the one resulting from the terms of such issuance or contract, if provided for;

e) **Time of acquisition:** to be determined by the management body of the acquiring company, taking into consideration the situation of the market and the interests or obligations of the acquirer, the Bank or of any subsidiary company of the Bank and being carried out in one or more times in the proportions to be established by the said body.

- 2) The General Meeting of Shareholders resolves to approve, except in the cases of conversion or redemption and those subject to the specific authority of the competent administration body, the sale of own shares or bonds that have been acquired (in the latter, in any of the situations when the approval is

legally required), including rights to their acquisition or attribution, subject to a decision made by the competent management body of the seller company, under the following terms:

- a) **Minimum number of shares or bonds to sell:** the correspondent to the quantity enough for the fulfilment of an obligation undertaken, arising from law, contract, issuance of securities or other financial instruments, or resolution adopted by the competent management body;
- b) **Term during which the sale may be made:** eighteen months counting from the date of this resolution;
- c) **Method of sale:** subject to the terms and limits imperatively established by law, namely in compliance with the principle of equality of the shareholders in the terms established by law, onerous sale of any kind, namely by purchase or exchange, to be made in or outside a regulated market to entities designated by the competent management body of the seller, according to criteria wherein the eventual quality of shareholder is not a relevant factor, or sale at any title, when resolved by the competent management body, without prejudice to, when the sale is made for fulfilment of an obligation assumed or arising from the law, of issue, conversion or exchange of securities or other financial instruments or other binding, including within the context of the implementation of the policy for the remuneration of the members of the corporate bodies and/or other employees of the Group, the same is to be made in accordance with the respective legal or binding conditions;

- d) **Minimum sale price:**

**Shares:** no more than fifteen per cent below the average trading price on Euronext Lisbon of the shares sold during the week immediately preceding the sale, or other price that is determined or results from the terms and conditions pursuant to the law or contract (and, namely, from the issue of other securities, in particular convertible or exchangeable securities, or of contract entered into relating to such issue, conversion or exchange or yet within the context of the implementation of the policy for the remuneration of members of the corporate bodies and/or other employees of the Group), when the sale derives from them;

**Bonds:** no more than fifteen per cent below the prices referred to in subparagraph d) of paragraph 1 of this resolution (in the portion regarding bonds), in accordance with the applicable situation, or at the price that is set in accordance with the law or binding (including the terms and conditions of the issue of other securities, namely convertible securities, or of a contract related to such programme, issue or conversion, or in the context of the implementation of the remuneration policy for members of the governing bodies and/or other employees of the Group), when the

sale is made in connection with or in compliance with the respective terms;

- e) **Time of sale:** to be determined by the management body of the selling company taking into consideration the situation of the market and the interests or obligations of the seller, the Bank or of any subsidiary company of the Bank and being carried out in one or more times in the proportions to be established by the said body.
- 3) That, as to the rest, the buy and sale transactions mentioned above are to be made in full compliance with the remaining applicable rules and, whenever applicable and the competent management body so deems possible and appropriate, in compliance with the requirements of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, and of the Delegated Regulation (EU) 2016/1052 of the Commission of 8 March, setting forth the requirements and conditions that trading in own shares transactions must observe to benefit from the exemptions from the prohibitions on market abuse.

Lisbon, 24 April 2024

THE BOARD OF DIRECTORS