

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

(07/05/2026)

PROPOSAL CONCERNING **ITEM TEN** OF THE AGENDA

**To resolve upon the election of the Remunerations and Welfare Board for the 2026/2029 term of office**

**Considering:**

1. That the term of office of the members of the Remunerations and Welfare Board ended on 31/12/2025;
2. That this body is appointed by the General Meeting to represent the interests of the Bank, the Shareholders and other stakeholders, under the terms of article 13 of the Bank's Articles of Association and pursuant to article 399 of the Companies Code;
3. That, also under the terms of the Articles of Association, the Board may include members who simultaneously hold executive positions, provided that they are not members of the Executive Committee;
4. The professionalism demonstrated by the current members of the Remunerations and Welfare Board in the performance of their duties throughout the term of office that is now coming to an end, understanding the requirements and evolution of the positions of members of the Board of Directors of the Bank;

**It is hereby proposed:**

**I.**

To elect as members of the Remunerations and Welfare Board to perform functions during the 2026/2029 four-year period:

**Chief Executive Officer:**

- José António Figueiredo Almaça

**Members:**

- Jorge Manuel Baptista Magalhães Correia
- Valter Rui Dias de Barros

**II.**

That, since José António Figueiredo Almaça is not a member of the Board of Directors, an annual remuneration of 50,000 euros be paid to him.

The *curricula* of the Candidates are hereto attached.

Lisbon, 08 April 2026

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Chiado (Luxembourg) S.à.r.l.

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Sonangol - Sociedade Nacional de  
Combustíveis de Angola, E.P.



## **José Almaça**

*Chairman of the Remunerations and Welfare Board*

With a PhD in Economics and Business Sciences from Universidade Autónoma de Madrid, he has been Chairman of the Remunerations and Welfare Board of Banco Comercial Português, S. A. since 2022.

He was Chairman and a member of the Board of Auditors of several companies in the Victoria/Ergo Insurance group (from 1997 to 2012) and Chairman of the Board of Directors of Conselho de Administração da Autoridade de Supervisão de Seguros e Fundos de Pensões (Insurance and Pension Funds Supervisory Authority) (from 2012 to 2019), and during this period he also served as an effective member of the Supervisory Board of EIOPA - European Insurance and Occupational Pensions Authority and ESRB - European Systemic Risk Board.

He also has extensive academic experience, which began in 1986 as a Professor at Universidade Autónoma de Lisboa in the areas of Strategic Management and Business Management, where he taught Strategic Management, Banking Economics, Financial Management and Mergers and Acquisitions. Since 2019, he has been a Full Professor at Universidade Autónoma; he is an Honorary Professor at Universidade Autónoma de Madrid and a Visiting Professor at Universidades Austral de Buenos Aires and National de Córdoba in Argentina and at Universidade Javeriana de Bogotá in Colombia.

Currently, outside the BCP Group, he carries out other activities, namely, Vice-Chairman of Una Vida and Una Seguros and Chairman of the Board of Auditors of the Founding Entity of Universidade Autónoma de Lisboa;



## **Jorge Magalhães Correia**

Licentiate Degree in Law from the Faculty of Law of the University of Lisbon, Jorge Magalhães Correia is, since 2018, 1<sup>st</sup> Vice-Chairman of the Board of Directors of Banco Comercial Português, S. A., and currently also member of the Remunerations and Welfare Board.

With a long career in the insurance sector, he was a director of several insurance companies in Portugal, and since 2000, he has been a director of Fidelidade Group, having been CEO of Companhia de Seguros Fidelidade, S.A. from 2014 to 2020, when he became Chairman of the Board of Directors of the same company.

In addition to this, he currently holds positions outside the Group as member of the Board of Directors of REN- Redes Eléctricas Nacionais, S.G.P.S., S.A. and Chairman of the Board of Directors of Luz Saúde, S.A.



## **Valter Barros**

With a Licentiate Degree in Mathematics Applied to Computer Science from the Faculty of Sciences of the University of Porto, and a Master's Degree in Electronic Engineering and Computing from the Faculty of Engineering of the University of Porto, Valter Barros is, since 2018, 2<sup>nd</sup> Vice-Chairman of the Board of Directors and Member of the Audit Committee of Banco Comercial Português, S.A.

From 1998 to 20002, he held the position of Manager of the IT Office of Banco Comercial Angolano, and was, from 2003 to 2006, Head of the IT Division of Banco Totta de Angola. From 2006 to 2016, he held functions as Executive Director of Banco de Desenvolvimento de Angola, Luanda and, from 2018 to 2019, he held the position of Chairman of the Board of Directors of Instituto de Gestão de Activos e Participações do Estado (IGAPE), in Angola. Between Novembro 7, 2019 and February 5, 2026, Valter Barros was the Chairman of the Board of Directors of Recredit-Gestão de Ativos, S.A.

Currently, he does not have any functions outside BCP Group.