

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

(24/05/2023)

PROPOSAL IN CONNECTION WITH ITEM 2 OF THE AGENDA

To resolve upon the proposal for the appropriation of profit concerning the 2022 financial year

Taking into consideration:

- A. The provisions of the law and of the articles of association concerning the legal reserve;
- B. The dividends policy of Banco Comercial Português (BCP or Bank);
- C. The amendment introduced to the Collective Labour Agreement, published on 29 March 2014 on the Bulletin of Work and Employment no. 12, which enabled the Employees of Group Banco Comercial Português in Portugal, in the period of time comprised between June 2014 and June 2017, to accept a temporary reduction in their remuneration. This reduction was done with the purpose of rendering the Bank's recovery process feasible and contribute for the compliance with the requirements imposed to the Bank to be able to benefit from State Support;
- D. That the said amendment to the Collective Labour Agreement presumed that the Board of Directors, in the years following the end of the State Support, if there were earnings, would present to the General Meeting of Shareholders a proposal for the distribution of earnings to Employees that, at the end of the years, would enable the distribution of an accumulated global amount, at least, equal to the total amount which the Employees did not receive during the period while the temporary reduction in their remuneration was in effect;
- E. That BCP completed the payment of the State Support, plus respective interests, in February 2017 and the General Meetings of Shareholders held on 22 May 2019, 20 May 2020 and 04 May 2022 approved the allocation of a portion of the earnings of the financial years to be distributed to the Employees, with an amount of €9,972,000.00 remaining to make up the referred accumulated global amount;

- F. That, according to the financial statements to be submitted to the approval of the Shareholders, in the 2022 financial year Banco Comercial Português recorded consolidated net earnings amounting to € 207,496,546.09 euros and individual net earnings amounting to € 478,408,250.40;
- G. That the approval of any compensation for the Employees against the income statement, as well as the estimation of the respective amount, pertains exclusively to the General Meeting of Shareholders;
- H. That the Dividends Policy approved by this General Meeting of Shareholders on 20 May 2021 sets as its Guidelines:
 - i. The promotion of conditions for the sustainable compliance of the capital ratios at any moment applicable to the Bank, as well as the remaining applicable legal requirements, including the limitations that are applicable at any moment, resulting from the calculation of the maximum amount to be distributed;
 - ii. The retention of own funds that enables to promote coherence with the Risk Appetite Statement (RAS) and with the results of the internal capital adequacy assessment process (ICAAP);
 - iii. The safeguard of an appropriate safety margin on the values established by the regulator within the scope of its assessment and evaluation on the adequacy of strategies, processes, capital and liquidity that are appropriate to the risks to which the Bank is exposed to (SREP);
- I. That, despite the measures adopted to deal with the impacts inherent to the subsidiary operating in Poland on the consolidated financial situation of the Bank, combined with the results generated organically, having allowed the improvement of the prudential capital ratios compared to the previous year, the Board of Directors, in line with its dividend policy, must consider the potential impacts and uncertainties associated with the current economic, financial and geopolitical context, which recommend special prudence and the consolidation of solvency levels as a precondition for re-establishing the desired distribution of income in line with the best practices of the banking sector,

The Board of Directors proposes:

I

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b) of the Companies Code, and article 54 of the Bank's articles of association, the following application of year-end results amounting to € 478,408,250.40 euros:

- a) For the reinforcement of legal reserve, € 47,840,825.04;
- b) For distribution to the employees up to € 9,972,000.00;
- c) € 420,595,425.36, that is, the remaining, to Retained Earnings.

II

That , pursuant to the approval regarding the distribution of the global amount of € 9,972,000.00 foreseen in paragraph b) of the previous number, it is resolved that the determination of the specific amount to be attributed to each employee be established by the Executive Committee and paid together with the remuneration corresponding to June 2023.

Lisbon, 28 April 2023

THE BOARD OF DIRECTORS