

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

(07/05/2026)

PROPOSAL CONCERNING **ITEM FOUR** OF THE AGENDA

To resolve upon the update of the Shareholders Distribution Policy

Considering that:

1. The Board of Directors proposes an update to the Shareholders Distribution Policy, with the aim of maximising shareholder remuneration, manage the Bank's capital efficiently and strengthen transparency for investors, in line with the objectives of the current strategic plan;
2. In addition to defining the applicable governance process, the proposal under appraisal provides for a dividend payout of up to 50% of the consolidated annual net profit, supplemented by a Share Buy-Back programme that may amount to up to 40% of consolidated annual net profit (replacing the current 25%), subject to certain capital thresholds;
3. The Board of Directors is responsible for implementing this policy, in accordance with the resolutions of the General Meeting and subject to the supervisory authorities non-opposition, as well as to compliance with certain key business objectives set out in the Strategic Plan and capital projections in Portugal and in international operations, while also ensuring that appropriate *pro forma* capital ratios are maintained at the individual level, after deducting the book value of the financial holdings held, directly or indirectly, in credit institutions operating in jurisdictions outside the Eurozone and which exceed 20% of the capital of these entities;
4. The policy review was preceded by consultations with the supervisory authorities and the adoption of a formal internal procedure, ensuring compliance with legal, regulatory and risk management requirements.

It is hereby proposed:

The update of the Shareholders Distribution Policy in force, in the form of a dividend pay-out of up to 50% of annual net profit, supplemented by a share buy-back programme of up to 40% of annual net profit, in accordance with the document attached to this proposal.

Lisbon, 14 April 2026

Board of Directors



Banco Comercial Português, S.A.

Shareholder Distribution Policy

Distribution Governance Process

1. BCP's Board of Directors shall submit, after an opinion from the Audit Committee, a proposal to the General Meeting of Shareholders for the appropriation of the profit for the year, together with the annual report and financial statements in respect of such financial year. Pursuant to the law, a minimum of 10 percent of the net profit for the year shall be allocated to the mandatory reserves, until such reserves reach an amount equal to the BCP's share capital or the aggregate amount of unrestricted reserves and retained earnings, whichever is higher.
2. The General Meeting of Shareholders is responsible for the approval of distributions to BCP shareholders out of the profit for the year or out of other funds that are available for distribution to shareholders, either through dividends, distribution of reserves or share buyback programmes.
3. The implementation of buyback programmes is, in any case, also dependent on:
 - a) an authorization from the General Meeting of Shareholders for the acquisition of own shares, subject to certain terms and conditions;
 - b) a resolution of the Board of Directors to carry out the share buybacks programme tranches within such terms and conditions;
 - c) the regulatory prior approval

Principles and Purposes

4. Distributions to shareholders must ensure the prospective fulfilment of the following objectives:
 - a) On a sustainable basis, the regulatory requirements applicable to the consolidated prudential perimeter, also including an adequate reserve in relation to the requirements resulting from the Supervisory Review and Evaluation Process (SREP). For the 2025-2028 cycle, this means that the CET1 (Common Equity Tier1) capital ratio (on a fully loaded basis) must not fall below the highest level between 13.5 % or the level resulting from the application of the management reserve methodology.
 - b) An amount of capital that fully reflects the latest results of the Internal Capital Adequacy Assessment Process (ICAAP) approved for the consolidation perimeter, thus ensuring that the Group maintains sufficient economic capital to deal with

the adverse scenarios covered by that exercise, thereby periodically incorporating the relevant risks and foreseeable contingencies into the analysis.

c) The amount of capital needed to support the fulfilment of the Group's strategic objectives, including expected commercial growth and the levels of investment and innovation required.

5. Without prejudice to the above, the distributions that may be proposed must also be in line with or, where appropriate, converge towards the best practices in the banking sector, providing a competitive level of remuneration for shareholders.

Distribution targets

6. Applying these principles and purpose to the Bank's current situation and considering the size of the existing reserve in addition to current and prospective regulatory requirements, the BCP's Board of Directors promotes the implementation of the following distribution policy:

a) Adopt an ordinary dividend distribution target of 50%, calculated on the consolidated annual profits attributable to BCP shareholders;

b) In addition, implement a share buyback programme in annual tranches, each such tranche being subject to prior supervisory approval and indicatively calibrated in accordance with the following preliminary guidance:

- Up to an additional 40% of annual consolidated profits attributable to BCP shareholders, provided that proforma CET1 ratio (which results exclusively from the exclusion from the CET1 fully loaded ratio of any deductions to the numerator on account of expected distributions from the current year's profits) is equal to, or higher than, 17.5%;
- Up to an additional 30% of annual consolidated profits attributable to BCP shareholders, if the proforma CET1 ratio described above is equal to or higher than 16% but less than 17.5%;
- Up to an additional 25% of annual consolidated profits attributable to BCP shareholders, if the proforma CET1 ratio described above is less than 16%, but sufficient to ensure full compliance with the objectives contained in these Principles.

7. The share buyback implementation is further subject to the fulfilment of the Strategic

Plan's relevant business objectives and capital projections in Portugal and in the international operations, ensuring, in addition to the aforementioned consolidated objectives, the preservation of adequate pro forma individual capital ratios (which result exclusively from deducting to the numerator and to the denominator, respectively, the book value and the risk-weighted exposure of the financial participations held, directly or indirectly, in credit institutions outside the Eurozone and which exceed 20% of the capital of these entities).

Policy Governance Arrangements

This Policy shall be reviewed annually by the Board of Directors and, whenever changes are deemed necessary, the proposed amendments shall be submitted for approval of the General Meeting of Shareholders.

Approval date: DD/MM/2026

Approving Body: Annual General Meeting of Shareholders of BCP

Changes made compared to the previous version: