

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

(07/05/2026)

PROPOSAL CONCERNING **ITEM FIVE-A** OF THE AGENDA

**To resolve on aspects of the remuneration framework for Members of the Management and Supervisory Bodies and, in particular, on:**

- a) Updating the Remuneration Policy for Members of the Management and Supervisory Bodies (including ratification of the Remunerations and Welfare Board decision regarding equity and alignment of welfare frameworks);**
- b) The variable component of the remuneration of the executive members of the Board of Directors.**

Considering that:

- i) Pursuant to Article 115-C of the Legal Framework for Credit Institutions and Financial Companies and Article 14 of the Bank's Articles of Association, the Remunerations and Welfare Board (CRP) and the Nominations and Remunerations Committee (CNR) are responsible for submitting to the General Meeting of Shareholders the proposal to update the Remuneration Policy applicable to Members of the Management and Supervisory Bodies (MMSB);
- ii) The MMSB Remuneration Policy aims to ensure alignment between remuneration, performance, sustainable value creation and prudent risk management, in accordance with the applicable legal and regulatory framework;
- iii) As part of its work, the CRP and the CNR examined the relevant market practices in terms of remuneration, based on continuous monitoring of market developments and specialised information;
- iv) This assessment concluded that the policy currently in force is generally in line with market practice and complies with the applicable legal and regulatory framework;
- v) Nevertheless, opportunities for improvement and clarification were identified, essentially in the wording and explanation of the possible and discretionary nature of variable remuneration and the respective underlying criteria, as well as specific changes of a material nature, as identified below;

- vi) As part of the Annual Variable Remuneration (AVR), it was considered appropriate to reintroduce the concept of pool bonuses as a mechanism for framing the overall amount of variable remuneration, while maintaining the logic and structure of the performance indicators (KPIs) already provided for, in order to strengthen the link between the attribution of variable remuneration, the Bank's effective performance and discipline in the use of resources;
- vii) As part of the Long-Term Variable Remuneration (LTVR), the evaluation structure applicable to the 2026-2028 cycle was incorporated, as decided at the General Meeting held on 22 May 2025;
- viii) In exercising its powers, and after considering possible alternatives, the CRP resolved to enshrine the right to a survivor's pension for Executive Directors, considering it appropriate to explain the respective framework in the MMSB Remuneration Policy. This enshrinement is based on a context in which there is an asymmetry in the conditions of a survivor's pension among the members of the Executive Committee and the aim is to provide fair treatment in terms of benefits, ensuring that everyone has conditions equivalent to those defined by the Social Security system and to safeguard the consequences of the respective risk of death in a reasonable, equitable and financially less burdensome manner, provided that its adoption, at this time, does not trigger the need for an extraordinary appropriation, given the adequacy of the Pension Fund's current coverage levels;
- ix) The taking effect of the CRP's resolution, under which a survivor's pension was granted to members of the Executive Committee, is expressly subject to (i) the entry into force of an amendment to the pension fund's Founding Document, [which has already taken place, following a favourable decision by the Insurance and Pension Funds Supervisory Authority], and (ii) ratification by the General Meeting, being considered appropriate to include ratification of this resolution in this proposal because the change in policy under the terms proposed determines approval of the survivor's pension;
- x) The approach adopted continues to reflect a logic of planning, responsibility and institutional coherence, reaffirming the Bank's commitment to maintaining a responsible, transparent remuneration policy based on objective criteria, designed to attract, retain and motivate excellent talent;

the **CRP and the CNR propose** that, in addition to clarifications to the wording and other formal adjustments to the text that are not identified here because they are not material and make it difficult to read, the following changes to the MMSB Remuneration Policy be approved, embodied in the consolidated version attached hereto, in which the changes are duly marked (with the exception of merely formal adjustments made to ensure the document's legibility):

## 1. Basic Principles and Definitions

- a) Express clarification that the variable remuneration of directors is not guaranteed, is discretionary and depends on the BCP Group's performance, remaining based on a logic of commitment and co-responsibility for the results achieved, in line with the Bank's current and future risk profile (Basic Principles, article 19(b));
- b) Elimination of several references to Autonomous Documents throughout the policy, including only an explanation of their content in the Basic Principles (Basic Principles, Definitions, art. 2 and throughout the document);

## **2. Structure and Attribution of Variable Remuneration**

Clarification of the regime applicable to variable remuneration, specifying the respective framework, in order to reinforce that it is an incentive instrument for the fulfilment of the BCP Group's strategic objectives, of an occasional, discretionary and non-guaranteed nature, dependent on the annual assessment of the Institution's overall performance and sustainability, and also clarifying that its attribution does not generate legal expectations or acquired rights for the future (article 8(1) and (3));

## **3. Attribution of Annual Variable Remuneration**

- a) Introduction of the AVR pool concept as a framework mechanism for the overall amount of AVR, the calculation of which is now directly linked to the BCP Group's performance, measured through the implementation of common corporate KPIs and their respective weightings, while the overall ceiling of 1.00% of the Group's net income and the condition of realising at least 80% of the budgeted net income remain unchanged (article 9(1) and (2));
- b) Modification of the weighting of common corporate KPIs, through technical adjustments to the distribution of the respective weights, with a view to more closely aligning financial performance, risk management, the creation of sustainable value and the execution of the Group's strategy (article 9(1));
- c) Updating of the AVR calculation model, now expressly providing for consideration of the performance of each Executive Committee member's areas of responsibility, together with the Group's performance (article 9(7));
- d) Adjustment of the framework for the control and validation of the Annual Variable Remuneration calculations, which will now be carried out by the Compliance Office, in place of the Audit Division, and may also be carried out, where appropriate, by an independent external entity, by decision of the CRP or the CNR (article 9(10));
- e) Updating the model for calculating the AVR's qualitative component, by changing the reference basis for converting performance levels, which is now expressed directly in percentages of the annual fixed remuneration (article 9(11) and (14));

## **4. Attribution of Long-Term Variable Remuneration**

- a) In execution of the principle approved in the previous resolution of the General Meeting on this matter, updating of the evaluation period of the Long-Term Variable Remuneration, bringing it into line with the cycle of the 2025-2028 Strategic Plan (article 8(2) and article 10(1) and (6));
- b) Amendment to the basis of application of the Long-Term Variable Remuneration adjustment factor, so that it applies to the sum of the individual LTVR amounts instead of the maximum LTVR amount, maintaining the adjustment range between -25% and +25% (art. 10(3));
- c) Clarification that the attribution of Long-Term Variable Remuneration always depends on the CRP's decision, regardless of the degree of KPI achievement at the end of the evaluation period (article 10(6) and (10)).

#### **5. Benefits and other provisions**

- a) Revision of the regime applicable to compensation for termination of functions before the end of the term of office, with clarification of the respective attribution assumptions and the values applicable to the respective amount (art. 11);
- b) Explicit provision in the Policy of the framework applicable to the survivor's pension that may be attributed, with the definition of the respective assumptions, beneficiaries and ceilings, by reference to the general social security system (art. 13).
- c) Clarification that, in the event of Executive Members of the Board of Directors and Non-Executive Members exercising other functions related to BCP, and who are in an exclusivity regime, the deduction of remuneration earned from the AFR value is based on its gross value and not on its net value (art. 17(1)).

#### **6. Ratification of the CRP's resolution on the conditions and limits for granting the Survivor's Pension**

Approval of the proposal to amend article 13 above-mentioned also implies, **on the sole proposal of the CRP**, ratification of the CRP's decision of 1 October 2025, which approved the granting of the right to a survivor's pension with a view to ensuring coverage in the event of the death of a member of the Executive Committee (who was such a member on the date of the 2025 General Meeting or who will take up such a position after the date of that CRP resolution) who, on the date of death, is in office at the Bank or in retirement or pre-retirement, provided that he/she has held executive management positions at the Bank for a period equal to or greater than two full terms of office and is not covered exclusively by the general Social Security system in relation to the survivor's pension, under the following terms:

- o The value of the survivor's pension corresponds to 60% of the value of the pension that the Director (i) was receiving from the pension scheme(s) under which he/she was covered, or (ii) would have been entitled to receive from the said scheme(s) on the basis of his/her

contributory career at the time of death, in the case of death before retirement. In any of the cases, that percentage will be updated according to what is established for the survivor's pension in the general Social Security system, as long as neither the value of the survivor's pension resulting from the calculation of the general Social Security system nor the remuneration received at any given time by a permanent director or, if there are different remunerations, the highest of them, is exceeded;

- In the event of the death of the beneficiary Director, the surviving spouse and children, including unborn and fully adopted children, will be entitled to receive the survivor's pension, under the terms defined in the general Social Security system;
- If payment is to be made to more than one person, the value of the survivor's pension will be shared between all of them, adopting by analogy the criteria and percentages for sharing the survivor's pension laid down in the general Social Security system applicable at the time of the respective attribution;
- If some of these individuals receive a survivor's pension under another social welfare scheme, the value of that pension will be deducted from the value of the survivor's pension provided for here, until the respective value is equalised;
- To the monthly survivor's pension will be added Christmas bonus and a 14<sup>th</sup> month bonus of equal value, under the terms of the general Social Security system;
- The survivor's pension paid under the terms of this resolution will be updated annually in the same proportion as the benefits deriving from the collective regulation instruments in force in the Group.

Lisbon, 14 April 2026

## **Nominations and Remunerations Committee**

### **Remunerations and Welfare Board**



Banco Comercial Português, S.A.

REMUNERATION POLICY OF MEMBERS  
OF THE MANAGEMENT AND  
SUPERVISORY BODIES 20265

Millennium  
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# REMUNERATION POLICY OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES 2026

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## Basic Principles

This Remuneration Policy applies to the Members of the Management and Supervisory Bodies (MMSB) of Banco Comercial Português, S.A. (BCP or Bank) and was made in compliance with the provisions of the Group Regulation on remuneration policies and is based on a number of principles that aim to ensure:

- a) A governance model able to promote the alignment of the interests of all stakeholders, namely in what concerns to compliance with the strategy defined for the Bank, the sustainability of short, medium and long-term earnings and a prudent management of risk;
- b) A competitive fixed remuneration that attracts and retains competent professionals and, [concerning the Members of the Executive Committee,](#) a variable remuneration [not guaranteed, dependent on the performance of the BCP Group](#) ~~intended to stimulate individual and Group performance~~, in a logic of commitment and shared responsibility for the results achieved at a global level, awarding, [in a discretionary and possible basis,](#) the MMSB in the same measure of the success of the organization, and to reward results achieved in line with the Bank's current and future risk profile and tolerance;
- c) The granting of benefits, namely in what concerns the retirement benefits, aligned with market practices;
- d) The compliance with the applicable regulations and guidelines in terms of procedures and remuneration policy;
- e) Conduct and commercial practices in line with the interests and needs of the Group's customers;
- f) Alignment of the criteria used to assess the Bank's performance and the calculation of the variable remuneration amounts of the Bank's Remuneration Policies;
- g) Neutral remuneration practices, ensuring equal pay for equal work or work of equivalent value, regardless of gender.

For that purpose, the Nominations and Remunerations Committee (CNR) is responsible for the definition and annual revision of the guiding principles of the Remuneration

Policy of the MMSB and for submitting that Policy, jointly with the Remuneration and Welfare Board (CRP), for approval by the General Meeting of Shareholders of the Bank.

It is the responsibility of the Risk Assessment Committee (CAvR) to examine if the incentives established in the Bank's Remuneration Policy of the MMSB take into consideration the risk, capital, liquidity and expectations concerning income at any given time.

Whenever the CNR does not have, at least, one Member of the CAvR in its composition, it must indicate one representative to participate in the meetings of the CNR having a final version of the Remuneration Policy in the Agenda or whenever the CNR deems it relevant, given the issues under discussion.

[Additionally, the CNR and the CRP, after obtaining CAVR's opinion, approve a complementary autonomous document to the Policy containing elements for its execution, namely performance indicators and calculation formulas, which is subject to restricted access.](#)

For the preparation of the proposal on the Remuneration Policy and supervision of its implementation, the CNR must obtain an opinion from the CRP and get contributions and support from BCP's different management areas of which the following should be highlighted:

- a) The Risk Office, which should be involved to ensure that limits are not exceeded in terms of risk, capital, and liquidity of the Bank, contributing for the definition of the measures for implementing the variable remuneration based on risk, namely ex ante and ex post measures and verify if the variable remuneration structure is in line with the Group's risk profile and culture;
- b) The Human Resources Division, which should contribute to the preparation and evaluation of the Policy for the Remuneration of Employees, namely regarding the structure and levels of remuneration and estimation of the amounts of AVR to attribute, taking into account strategic and budgetary goals, employees' profile, retention strategies and market conditions;
- c) The Compliance Office, which must analyse to what extent the principles and practices of the Remuneration Policy may affect BCP Group capacity to comply with the legislation, regulations, norms, internal requirements and the respect for the

company's culture, as well as the absence of conflicts of interest, reporting to the CRP and to the CNR any anomalous situation which may jeopardize or compromise that compliance;

- d) The Audit Division, which must develop annual independent mechanisms for the validation/revision of the design of the Remuneration Policy and also for its implementation, calculation and respective effects.

In the independent analysis for the implementation of the Remuneration Policy, the CNR, with the support from the Audit Division, verifies the implementation and compliance with the remuneration policies and procedures adopted and communicate its conclusions to the CRP.

While preparing the proposal for the Remuneration Policy, the CNR follows clear and transparent procedures, which are documented, by means of minutes of meetings, reports and other relevant documents, concerning the proposals and the decisions.

The CNR may hire independent and qualified experts and external consultants for support, to assist one or more of its members in the performance of its functions and that contribute and support the performance of its duties.

It is considered essential that the fixed remuneration represents a sufficiently high portion of the total remuneration so as to ensure the adequate balance between the fixed and variable components of the total remuneration.

The variable remuneration criteria are in line with the strategy defined for the Bank and with the Bank's objectives, values and long-term interests. This way, the Bank guarantees a sustainable performance, adjusted to its risk profile.

In accordance with these principles, the granting of a variable remuneration is linked to the performance and the sustainable growth of the Bank's income and adequacy of its capital ratios, as well as to the market conditions and the possible risks, current and future, able to impact the business. This way, the Bank is able to guarantee a model that is financially sustainable and does not jeopardise the institution, its depositors, employees, shareholders and remaining stakeholders.

The remuneration earned by the Member of the Executive Committee responsible for Risk and Compliance reflects the need to guarantee a greater independence *versus* the

Bank's performance. Therefore, the Bank must privilege qualitative indicators as well as quantitative ones related with the compliance with the behavioural and prudential rules in the calculation of the variable remuneration.

The definition of deferral deadlines for the variable remuneration payment and the payment of a significant part of its value in Bank shares or Other Instruments is aimed at ensuring that individual performance is in line with the Bank's long-term and sustainability objectives, adapted to its risk profile.

There are also mechanisms for reducing (Malus) or reversing (Clawback) all or part of the variable remuneration, in order to comply with legal and regulatory requirements, as well as to observe the recommendations and guidelines issued by the competent entities.

## **Article 1** **(Object)**

This Policy establishes the rules for the granting of annual fixed, annual variable and long-term variable remuneration and other benefits attributable to the Members of the Company's Corporate Bodies, including the Retirement Supplement Regime.

## **Article 2** **(Definitions)**

The following expressions and acronyms, when capitalized, shall have the following meaning:

i) **AFR** – Annual fixed remuneration

~~ii)~~

~~ii) **AFR Autonomous Document** – Document containing the specific amounts of the remuneration of the different Members of the Corporate Bodies, approved by the CRP~~

~~iii)~~ **AVR** – Annual variable remuneration

~~iv)~~ **AVR Granting Date** – Corresponds to the date of the CRP meeting in which the AVR is fixed

~~v)~~ **AVR Granting Price** – Corresponds to the average of the closing prices of the BCP

shares or other instruments, as applicable, recorded in the previous 20 stock–exchange sessions preceding the AVR Granting Date, or the closing price of the third business day prior to the AVR Payment Date, if lower than the average previously defined

~~vi~~v) **AVR Evaluation Period** – Period of time from January 1 until 31 December 20265

~~vii~~vi) **AVR Payment Date** – Corresponds to a date up to the date of payment of the fixed remuneration, in the month following the approval of the financial statements by the Annual General Meeting

~~viii~~vii) **BCP, Bank or Company** – Banco Comercial Português, S.A.

~~ix~~viii) **CAUD** – Audit Committee

~~x~~ix) **CEO** – Chairperson of the Executive Committee

~~xi~~x) **CNR** –Nominations and Remunerations Committee

~~xii~~xi) **CAvR** – Risk Assessment Committee

~~xiii~~xii) **CRO** – Chief Risk Officer

~~xiv~~xiii) **CRP** – Remuneration and Welfare Board

~~xv~~xiv) **EBA** – European Banking Authority

~~xvi~~xv) **Group or BCP Group** – Includes the Company and all the companies in a control or group relationship with the Company and Millenniumbcp Prestação de Serviços ACE

~~xvii~~xvi) **LTVR Granting Price** – Corresponds to the average of the closing prices of the BCP shares or other instruments, as applicable, recorded in the 20 stock – exchange sessions preceding the LTVR Granting Date, or the closing price of the third business day prior to the LTVR Payment Date, if lower than the average previously defined

~~xviii~~xvii) **LTVR** – Long-term variable remuneration

~~xix~~xviii) **LTVR Granting Date** – Corresponds to the date of the CRP meeting in which the LTVR is fixed

~~xx~~xix) **LTVR Evaluation Period** – Period of time from January 1, 20262, to December 31, 20285

~~xxi)~~xx) **LTVR Payment Date** – Corresponds to a date up to the date of payment of the fixed remuneration, in the month following the approval of the financial statements by the Annual General Meeting

~~xxii)~~xxi) **MMSB** – Members of the Management and Supervisory Bodies

~~xxiii)~~xxii) **Other Instruments** – Other additional Tier 1 or Tier 2 equity instruments or other instruments that can be fully converted into core Tier 1 equity instruments or whose value can be reduced to the extent that they adequately reflect the Bank's credit quality and are appropriate for the payment of variable remuneration.

~~xxiv)~~xxiii) **PSI – Portuguese Stock Index** – PSI Index, composed of the companies chosen, at each moment, by the competent bodies of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

~~xxv)~~xxiv) **Retirement Supplement** – The Retirement Supplement [complementary](#) regime due to old age or disability to be paid by the Company, foreseen in article 17 of the Company's Articles of Association

~~xxvi)~~xxv) **Stoxx Europe 600 Banks Index (SX7P)** – Index of shares composed by large European Banks

~~xxvii)~~xxvi) **Target AVR** – Annual variable remuneration corresponding to 100% compliance with the [AVR](#) quantitative and qualitative objectives ~~mentioned in the VR Autonomous Document~~

~~xxviii)~~xxvii) **Target LTVR** – Long-term variable remuneration corresponding to 100% compliance with the [LTVR](#) objectives ~~mentioned in the VR Autonomous Document~~

~~xxix)~~xxviii) **TSR** – Total shareholder return, estimated by means of the following equation the data of which are obtained through an independent and recognized market information platform (ex: Bloomberg or Reuters): [(Average of the closing prices of the shares for the two months prior to the end of the evaluation period – Average of the closing prices of the shares for the two months prior to the beginning of the evaluation period) + Dividends per share paid to the shareholders in that period] / Average of the closing prices of the shares for the two months prior to the beginning of the evaluation period, adjusting stock prices to reflect the effects of share capital increases, incorporation of reserves or similar operations

~~xxx) **VR Autonomous Document** — Document containing the calculation formulas, indicators or indexes to be used for the purpose of determining the AVR and LTVR, approved by the CNR and the CRP~~

## **Chapter 1 - Members of the Management and Supervisory Bodies**

### **Article 3**

#### **(Exercise of functions and termination conditions)**

1. The MMSB exercise their functions during the period of the mandate for which they have been elected by the General Meeting of Shareholders or, in the case of co-optation, to the remaining period of the current mandate.
2. If any of the MMSB intends to cease functions, resigning from his/her position, this will only take effect by the end of the month following the communication of his/her intention, and the Board of Directors may, with the favourable opinion of the CAUD, dismiss this pre-notice, without any indemnity payment.
3. If a MMSB is dismissed under the terms of the applicable Law without just cause, the amount of compensation due must correspond at least to the remuneration due until the end of the mandate, and the MMSB concerned may waive all or part of this compensation. If the termination of functions is based on just cause, there will be no indemnity payment.

### **Article 4**

#### **(Annual fixed Remuneration, variable remuneration and benefits)**

1. The CRP is responsible for setting the remuneration and benefits of the MMSB and the Members of the Board of the General Meeting.
2. The Members of the Executive Committee and the Non-executive Directors exercising functions under an exclusive regime, are also entitled to the benefits foreseen in article 13.

## **Chapter 2 - Members of the Board of the General Meeting**

### **Article 5**

#### **(Annual fixed remuneration)**

The Members of the Board of the General Meeting of the Company are entitled to an annual fixed remuneration established by the CRP, ~~which is included in the AFR Autonomous Document~~, paid in four quarterly payments and to the health insurance for Corporate Bodies subscribed by the Bank at each moment.

### **Chapter 3 - Non-executive Members of the Board of Directors**

#### **Article 6**

##### **(Annual fixed remuneration)**

1. The Non-executive Members of the Board of Directors of the Company are entitled to an annual fixed remuneration, established by the CRP, ~~which is included in the AFR Autonomous Document~~, paid in 12 monthly payments and to the health insurance subscribed by the Bank at each moment for its Employees and Member of the Executive Committee.
2. The CRP may, at the request of the member, decide not to award remuneration to Non-executive Member(s) of the Board of Directors of the Company who are related to shareholders with qualifying holdings.

### **Chapter 4 - Executive Members of the Board of Directors**

#### **Article 7**

##### **(Annual fixed remuneration)**

1. The Members of the Executive Committee are entitled to an annual fixed remuneration paid in 14 monthly instalments ~~and~~ established by the CRP included in the AFR Autonomous Document.
2. The Retirement Supplement due to old age and disability mentioned in article 13 does not have a discretionary nature; therefore, it is a fixed remuneration.

#### **Article 8**

##### **(Variable remuneration)**

1. The Members of the Executive Committee may also earn a variable remuneration,

which constitutes an incentive instrument for pursuing the strategic objectives of the BCP Group, whose allocation is casuistic and subject to annual assessment based on the performance and overall sustainability of the Bank, through cumulative compliance with the criteria defined in this Policy.

~~2.2.~~ The variable remuneration may include ~~resulting of~~ a component attributed by reference to the annual financial year (AVR) and ~~by~~ a long-term component (LTVR) attributed by reference to the term of the strategic plan ~~office~~.

~~2.3.~~ The ~~granting and setting of~~ variable remuneration has a discretionary and possible nature, not constituting a fixed, regular or permanent payment. This remuneration is not included in the calculation basis of any other remuneration benefit, nor is it subject to social security contributions under existing legislation in accordance with the terms of this Policy. It is, and are ~~not~~ determined based on the BCP Group performance, results achieved by the Bank and assessed by ~~on~~ the execution level ~~rate~~ of the ~~common~~ corporate KPIs. Once the conditions its attribution depends on are verified, its quantification is determined based on the execution level of specific KPIs for ~~and specific KPIs of~~ each Member of the Executive Committee. The setting of the variable remuneration does not automatically result from the fulfilment of individual objectives, and is the responsibility of the CRP, on a proposal from the CNR, having obtained the opinion of the ROFF and CAVR on matters within its remit, for the purposes of the provisions of the Basic Principles above. On its own, ~~if~~ the circumstance of having been granted in previous financial years ~~on a certain year~~ does not give rise to Members of the Executive Committee of any legal expectation or acquired right to its future allocation, which is always subject to the assessment and discretionary decision of the competent body. ~~to any future rights to a granting to the Members of the Executive Committee.~~

~~3.4.~~ The definition of corporate ~~and specific~~ KPIs ~~and KPIs adjusted to the respective areas of responsibility~~ of the Members of the Executive Committee is a competence of the CNR, after consulting the CAVR and is carried out based on the BCP Group Bank's strategic goals, key risk indicators being also considered as an integral part of the definition process, so as to ensure an alignment of the risk profile of the Members of the Executive Committee with the risk level tolerated by the BCP Group Bank.

~~4.5.~~ In the event of granting of ~~The~~ variable remuneration ~~of~~ to the CRO, ~~privileges is given~~

to qualitative and quantitative indicators related with the compliance with the prudential and behavioural rules, as well as the evolution of the [BCP GroupBank's](#) risk profile.

~~5.6.~~ The calculation process of the variable remuneration, with the purpose of its subsequent approval, must be concluded by the end of March, and for this process, the amount of the annual variable remuneration [that may be granted](#) ~~to be attributed~~ to the Bank's Employees must also be taken into account.

#### Payment in shares or Other Instruments

~~6.7.~~ The portion of the variable remuneration that is not paid in cash (see articles 9 and 10) will preferably be paid in BCP shares, unless duly justified the payment in other instruments in accordance with the [BCP GroupBank's](#) long-term interests and by decision of the CRP, after discussion and favourable opinion of the CNR.

~~7.8.~~ The number of shares of the Company or Other Instruments to be attributed to each Member of the Executive Committee [shall](#) ~~results~~ from the quotient between the Variable Remuneration amount and the AVR Granting Price or the LTVR Granting Price, as applicable. In any case, the dividends relating to the shares attributed, or income from Other Instruments attributed, as applicable, to a Member of the Executive Committee, but not paid because they belong to the deferred component, are not due and will not be paid by the Company to the Member of the Executive Committee.

~~8.9.~~ Unless expressly requested by the beneficiary Member of the Executive Committee, the number of shares or Other Instruments to be delivered to comply with the provisions of the previous paragraph will ~~correspond~~ to the amount payable in shares or Other Instruments gross of income tax (IRS).

~~9.10.~~ The Company's shares or Other Instruments awarded as variable remuneration, pursuant to ~~(no-8)~~ above, are subject to a retention policy for a period of one year from the respective AVR Payment Date or LTVR Payment Date, as applicable.

~~10.11.~~ If the Member of the Executive Committee is not elected for a new term of office, the unavailability regime foreseen in the previous number shall continue to be in effect.

~~11.12.~~ Notwithstanding the provisions of ~~(no-109)~~, the Member of the Executive Committee

may sell or encumber the shares or Other Instruments, in an amount necessary to cover all taxes and contributions payable arising from the allocation of shares or Other Instruments. As an alternative, the Member of the Executive Committee will be able to choose the sell-to-cover regime, through which the number of shares or Other Instruments that will be delivered to him/her will already be deducted from the number of shares or Other Instruments which must be sold to pay the taxes and contributions corresponding to the total value of the shares or Other Instruments attributed.

### Limitations and constraints

- ~~12.13.~~ Once the CRP has decided to award variable remuneration, it~~The variable remuneration may not be attributed by decision from the CRP in exceptional cases, or~~ may be conditionally postponed, namely if, after hearing the CNR and the CAVR, one of the following situations arises: (i) there is no solid capital base; (ii) its granting could unduly limit the Company's ability to strengthen its own capital or (iii) the granting of the variable remuneration does not observe the applicable legislation, regulations and guidelines. The CRP, having heard the CNR and CAVR, may decide not to ~~take into account~~consider, for the purposes of the above-mentioned situations, the extraordinary operations which, due to their size and/or impact, affect capital.
- ~~13.14.~~ The sum of the annual and pluri-annual variable remuneration parts of the Members of the Executive Committee due in each year may not exceed the amount laid down in the Bank's articles of association.
- ~~14.15.~~ No guaranteed variable remuneration shall be granted, except when hiring a new Members of the Executive Committee and, in that case, only in the first year of activity and it will only be granted by the CRP after consulting the CAUD and the CAVR, ~~and~~ having verified that the Bank has a solid and strong capital base.
- ~~15.16.~~ The variable component of the remuneration is linked~~associated with~~ to the overall performance of BCP Group and of the areas of responsibility of each Member of the Executive Committee, so its total amount may vary between zero, if the achievement degree of the objectives is below the minimum defined, and a maximum that may, each year and in compliance with the conditions set out in this document and in the Law, reach twice the AFR, except for the CRO whose variable component of the remuneration may not, in each year, exceed 150% of the fixed component.

~~16.~~17. Under no circumstances may each beneficiary be awarded a variable remuneration which, after conversion of the number of shares or Other Instruments (valued at the award price), amounts to more than 200% of the corresponding AFR, either in years when there is only AVR, or in years when AVR and LTVR coexist (with the exception mentioned in ~~(16)~~no. 15 above of this article). To calculate the 200% limit, the share of the LTVR attributable to each financial year is considered, which for this purpose considers the amount that can be allocated in each of the years to which it refers, starting with the first year and progressively filling in the entire amount, if necessary, until the last year to which it refers.

~~17.~~18. Whenever the variable remuneration, calculated under the terms of the previous paragraph, exceeds a component of the AFR, the amount exceeding the AFR is subject to approval by the General Meeting, under the terms of the Law.

19. As foreseen in no. 19 of article 115-E of the Legal Framework for Credit Institutions and Financial Companies, no risk hedging mechanisms may be used to mitigate the effects of risk alignment inherent in the remuneration arrangements, nor may variable remuneration be paid through special purpose vehicles or other methods with equivalent effect.

## Article 9

### (Annual variable remuneration)

1. Without prejudice of article 8 (2), the annual amount of the AVR pool~~maximum overall value of the AVR~~ to be granted to all Members of the Executive Committee is calculated based on the performance of the BCP Group, assessed by the execution level of the BCP Group's Corporative KPIs and their respective weights, as indicated below:

<u>Category</u>		<u>Corporative KPIs</u>	<u>Weight</u>
<u>Capital</u>	<u>15%</u>	<u>Common Equity Tier 1 (CET1) capital ratio (fully implemented) - Group</u>	<u>10%</u>
		<u>MREL-TREA (%) - Portugal Resolution Group</u>	<u>5%</u>
<u>Profitability</u>	<u>47,5%</u>	<u>Return On Equity - Group</u>	<u>47,5%</u>
<u>Risk</u>	<u>10%</u>	<u>NPE ratio - Group</u>	<u>5%</u>

		<a href="#">Net Stable Funding Ratio (NSFR) (%) - Group</a>	<a href="#">5%</a>
<b>Evolution</b>	<b>27,5%</b>	<a href="#">Digital Transformation (% active mobile customers on total active clients) - Group</a>	<a href="#">7,5%</a>
		<a href="#">Customer Satisfaction – BCP-PT</a>	<a href="#">7,5%</a>
		<a href="#">Business Volumes - Group</a>	<a href="#">7,5%</a>
		<a href="#">Sustainability Master Plan Execution Level - Group</a>	<a href="#">5%</a>

~~2.2.~~ [The maximum amount of AVR that may be awarded to all Members of the Executive Committee, calculated in accordance with \(1\), \(2\) and \(4\) of this article, may not exceed 1.00% of the BCP Group's net income for the year to which the AVR refers. The granting of the AVR is in any case conditional on the fulfilment of at least 80% of the budgeted net income. ~~Should the sum of the individual AVR exceed the calculated maximum overall value, an adjustment factor will be applied to the calculated individual values so that the total does not exceed the maximum overall value mentioned above.~~](#)

~~2.3.~~ The individual AVR considers the following values (without prejudice to the provisions of article 8 ~~(4), (5), (16) and (17)~~):

- i) AVR Target – 54% of the respective AFR;
- ii) Maximum value of the AVR under the terms of the model – 75% of the respective AFR.

~~3.4.~~ The CRP, articulating with the CNR and after consulting the CAVR and the CAUD, to address any current ~~and/or~~ future risks, cost of own funds and liquidity required by the BCP Group, to reflect exceptional factors affecting the Bank's performance, to incorporate the relative performance vis-à-vis its peers, in Portugal, or to contribute to the cohesion of the Body, may:

- i) Adjust the individual amounts of the AVR resulting from the application of the percentages provided for in the previous number, in compliance with the legally established limits and in terms that do not affect the [annual amount of the AVR pool](#)~~maximum calculated AVR~~, and/or;
- ii) Apply an adjustment factor to the ~~calculated~~ [annual amount of the AVR pool](#)~~maximum value of the AVR~~, calculated in accordance with the AVR model provided for in ~~paragraph (1)~~ of this article, with a minimum of -25% and a

maximum of +25%.

5. Any adjustment made pursuant to the preceding paragraph shall be the subject of a written statement of grounds recorded in the minutes.

~~4.6.~~ Should the sum of the individual AVR exceed the calculated maximum overall amount as per (2) of this article, an adjustment factor will be applied to the calculated individual amounts so that the total does not exceed the maximum overall amount mentioned above.

~~5.7.~~ The calculation of the individual AVR amount is based on the ~~results of the performance of BCP Group as well as the performance of KPIs adjusted to the areas of responsibility of each Member of the Executive Committee~~evaluation, throughout the AVR Evaluation Period in question. ~~The individual AVR amount~~and results from the sum of two autonomous and independent components:

- i) 70% of the amount is based on the performance evaluation of each Member of the Executive Committee in relation to~~the level of achievement of~~ the individual quantitative objectives, except for the CRO whose percentage is 65%;
- ii) 30% of the amount is based on the performance evaluation of each Member of the Executive Committee~~Director~~ regarding the individual qualitative objectives, except for the CRO whose percentage is 35%;

~~6.8.~~ The KPIs, ~~including the respective values and weights~~, are established, each year, by the CNR, after hearing to the CRP and the CAvR, based on the Business Plan or Budget for the respective period, previously approved by the Board of Directors. The definition includes the indicators or indices, and their respective values, weights, and calculation formulas.

~~7.9.~~ The KPIs should be in line with the goals of the Strategic Plan and consider the risk appetite defined by the Bank and the capital and liquidity plans, being set forth. ~~For each Executive Committee Member, common~~ corporate KPIs ~~are set~~, regarding the BCP Group Bank's global performance, and ~~specific~~ KPIs ~~for each of them~~, adjusted to their respective areas of responsibility of each Member of the Executive. ~~The common corporate KPIs have the following structure:~~

~~8.10.~~ The calculation of the AVR amounts shall be made by the Human Resources Division

and shall be ~~audited by the Audit Division~~ subject to control and validation by a third party, and these procedures may be undertaken internally by Compliance Office , or and; pursuant to a resolution adopted by the CRP or the CNR, ~~may be validated by assigned to~~ an external independent entity.

9.11. The possible granting of the AVR depends on the performance recorded for each quantitative KPI, being calculated as follows (without prejudice ~~of~~ to article 8 ~~(17)~~ (16) and ~~(18)~~ (17)):

Performance of the KPI Fixed	Amount to be attributed calculated according to the <u>respective AFR</u> <del>Target AVR range of the Fixed KPI according to the table in the VR Autonomous Document</del>
Less than 80%	No AVR shall be attributed for that quantitative objective
Between 80% and 90%	Amount between <del>70%</del> <u>37,8%</u> to <del>80%</del> <u>43,2%</u> of AFR
Between 90% and 110%	Amount between <del>80%</del> <u>43,2%</u> to <del>120%</del> <u>62,4%</u> of AFR
Between 110% and 150%	Amount between <del>120%</del> <u>62,4%</u> to <del>150%</del> <u>75%</u> of AFR
150% or more	The amount corresponding to <del>150%</del> <u>75%</u> of the <del>AVR</del> <u>AFR</u>

10.12. The AVR attributed to each Members of the Executive Committee due to the quantitative KPIs results from the following equation: percentage of the ~~Target AVR~~ AFR based on the performance in accordance with the provision ~~of no.~~ (2 i) above.

11.13. The qualitative evaluation of the Members of the Executive Committee is the CNR's responsibility, after hearing the Non-executive Chairperson and Vice-Chairpersons of the Board of Directors and the Chairperson of the Executive Committee, who will only decide on the other Members of the Executive Committee.

12.14. The weighted annual assessment of the qualitative objectives will be measurable and determined according to a grid of indicators for each Member of the Executive Committee, which performance evaluation results from the weighted average of the execution of the objectives established, with the weight defined in (7 ii) of this article, and according to the following parameters ~~drawn up under the terms of the VR~~

Global performance of qualitative objectives	Amount to be attributed calculated according to the <b>respective AFR</b> <del>Target AVR range of that objective according to the table in the VR Autonomous Document</del>
Lower than level 2 – “Not Observed/Unsatisfactory”	No excess regarding the AVR will be calculated, <del>as such</del> <u>concerning the qualitative objectives component</u>
Between level 2 - “Lower than Expected” and level 3 “Meets the Expected”	Amount between <del>41.66%60%</del> to <u>54%100% of AFR</u>
Between level 3 - “Meets the Expected” and level 4 “Outstanding”	Amount between <del>54%100%</del> to <u>75%130% of AFR</u>

15. The AVR will be paid 50% in cash and 50% in shares or Other Instruments, on the AVR Payment Date, both in the deferred and non-deferred components.
16. The AVR will be deferred by 50% over a period of 5 years, one fifth of which will be paid in each year, on the AVR Payment Date, with the payment to be made 50% in cash and 50% in shares of the Company or Other Instruments, both in the deferred and non-deferred components. If the AVR equals or exceeds the AFR of each Member, 60% of that amount must be paid in a deferred manner. If the AVR, considered alone or together with the LTVR paid in the same year, is equal to or less than € 50,000.00 and this sum does not represent more than one third of the Executive Committee Member’s total annual remuneration, the AVR payment will be 100% in cash and there will be no deferral.
17. For the deferred component of the AVR paid in cash, interest is due at the AVR Payment Date, calculated at the interest rate Euribor 12 months (of the last workday of ~~February~~ March of the year of payment) plus 0.25%, from the AVR Granting Date.
18. In the event of the end-of-office of the Member of the Executive Committee, for any reason, other than dismissal with just cause, after the end of the evaluation period but before the AVR payment, the AVR corresponding to that evaluation period will be paid in full, in compliance with the deferment periods and composition (cash, shares or Other Instruments).

19. The AVR payment corresponding to the evaluation period in which the Member of the Executive Committee ceases functions will not be due, except if such cessation occurs by mutual agreement, retirement, death, disability or in any other case of termination of term-of-office for a reason not attributable or unrelated to the Member of the Executive Committee, namely change of control of the Company, among others, following a takeover bid, in which cases there will be a proposal for the granting of the AVR pro-rata temporis – after resolution by the CRP, after hearing the CNR – and the maximum amount of the compensation shall consider the AVR average of the last 3 years, or a lower number of years if the Member of the Executive Committee has been in office for a period of less than 3 years.
20. In case a new Members of the Executive Committee initiates their functions in the middle of the term, they may be granted ~~are entitled to~~ a pro rata temporis of the AVR, subject to a decision by the CRP, after hearing the CNR.

**Article 10**  
**(Long-term variable remuneration)**

1. Without prejudice to its discretionary and possible nature, in accordance with the terms of this Policy, the LTVR to be attributed is based on the results of the performance evaluation during the LTVR Evaluation Period and is measured based on the following KPIs:

<u>Category</u>		<u>KPIs</u>
<u>Strategic Plan</u>	<u>50%</u>	<u>Execution level of the objectives of the Strategic Plan 2025-2028</u>
<u>Total Shareholder Return</u>	<u>50%</u>	<u>Performance of the Total Shareholders Return (TSR) of the shares of the Bank, comparing 31.12.2025 with 31.12.2028, which is then compared with the market indexes weighted average TSR, calculated as follows:</u>  <u>i) The TSR of the PSI- Index (30% weight);</u> <u>ii) The TSR of the Stoxx Europe 600 Banks Index (70% weight).</u>

2. The LTVR is paid, on the LTVR Payment Date, exclusively by the granting of shares of

the Company or Other Instruments, taking into consideration the following benchmark values (Target) and maximum limits (without prejudice to the provisions of article 8 ~~(14)(13)~~~~(16)(14)~~~~(17)~~):

- i) LTVR Target – 36% of the respective AFR of the LTVR Evaluation Period
- ii) Maximum value of the LTVR under the terms of the model – 50% of the respective AFR of the LTVR Evaluation Period.

~~2.3.~~ The CRP, in articulation with the CNR and after consulting the CAVR and the CAUD, may still, on a discretionary basis, namely to; address any current ~~and/or~~ future risks, cost of own funds and liquidity required by the BCP Group, as well as to translate the Bank's exceptional performances:-

- i) Adjust the individual amounts of the LTVR resulting from the application of the percentages provided for in the previous paragraph, in compliance with the maximum legally established limits for each Member of the Executive Committee, without prejudice of the provisions of article 8~~and in terms that do not affect the maximum calculated LTVR, and/or;~~
- ii) Apply an adjustment factor to the sum of the LTVR individual amounts ~~to the calculated maximum amount of the LTVR~~ calculated in accordance with the model provided for in paragraph 2 of this article, with a minimum of -25% and a maximum of +25%.

~~3.~~

4. Any adjustment made pursuant to the preceding paragraph shall be the subject of a written statement of grounds recorded in the minutes.
5. The calculation of the number of shares or Other Instruments corresponding to the LTVR to attribute is based on the results of the performance evaluation assessed with KPIs established on (1) of this article, ~~made~~ during the LTVR Evaluation Period ~~and is determined in accordance with the VR Autonomous Document~~.
6. The granting of the LTVR regarding the performance foreseen in the previous paragraph shall be assessed based ~~depends~~ on the achievement level, ~~of the KPIs set~~ on 31 December 2028~~5~~, of the established KPIs, without prejudice to the

[discretionary nature of the CRP.](#)

7. The performance evaluation components are of a quantitative nature and are established by the CNR, after [hearing](#)~~listening to~~ the CRP~~and contained in the VR Autonomous Document~~.
8. In case there is an operation changing the perimeter of BCP [Group](#) with relevant impact and the Board of Directors approves the alteration of the objectives of the Strategic Plan, the evaluation components must be revised accordingly by the CNR, after hearing the CRP.
9. The LTVR shall be deferred by 50% over a period of 5 years and one fifth shall be paid in each year, on the LTVR Payment Date. If the LTVR is, regarding each Member, equal to or greater than the AFRs due for the LTVR Evaluation Period, the deferred amount shall be 60%. If the sum of the LTVR with the AVR paid in the same year is equal or lower than €50,000.00 and that sum does not represent more than one third of the total annual remuneration of the Member of the Executive Committee, the LTVR payment will not be deferred.
10. The LTVR payment requires the full exercise of the term of office or the remaining term of office for which the Member of the Executive Committee was appointed, except in situations of mutual agreement dismissal, retirement, death, disability or any other cause for an early cessation of the term of office due to a cause not attributable or unrelated to the Member of the Executive Committee, namely a change in the control of the Company, among others, following a takeover bid, in which cases there [may be presented](#)~~will be~~ a proposal to allocate the LTVR *pro rata temporis*, after deliberation by the CRP, after hearing the CNR, at the end of the LTVR Evaluation Period.
11. If the Member of the Executive Committee ceases function, for any reason other than dismissal with just cause, after the end of the evaluation period, but before the LTVR payment, there will be payment in full, corresponding to that evaluation period, with respect to the limits and periods of deferral and composition (shares or Other Instruments) provided for in the Policy.
12. Notwithstanding the provisions of this article, the determination of the LTVR final amount shall consider the AVR amount and the limitations provided for in article 8 (16) and (17).

## Article 11

### (Termination of functions before the end of the term of office)

1. An Executive or Non-Executive Director who is not related to qualified shareholders whose functions are ~~terminates-terminated~~ functions before the end of the term of office ~~without-not being~~ based on voluntary resignation, except where such resignation is grounded on a material change in the composition of the Board of Directors, or dismissal with just cause, shall be entitled to compensation to be calculated by the CNR in accordance with article 3 above, and the exact amount is to be approved by the CRP after hearing the CAVR.
2. The compensation to be attributed in compliance with the provisions of the preceding paragraph shall not qualify as fixed remuneration, and its payment shall be subject to the ~~signing of a non-competition commitment~~ execution of a non-competition agreement, for a period corresponding to the term of office in progress at the date of the dismissal.
3. The amounts to be attributed, in compliance with the provisions of paragraph 1, ~~may not exceed~~ correspond to the overall fixed remuneration that would be due until the end of the current term of office, plus, in the case of the Members of the Executive Committee, an amount not exceeding ~~corresponding to~~ the annual average of potential ~~the variable remunerations~~ AVRs allocated to them over the previous ~~in the four~~ years, multiplied by the number of years remaining until ~~in which they have been in office in~~ the end of the current mandate ~~in which they cease them~~.
- 3.4. The entitlement to, and the amount of, this compensation, with regard to the component calculated on the basis of the average variable remuneration that may have been paid, are conditional upon, and limited by, compliance with the capital ratios, including the applicable safety margin (management buffer), as established by the supervisor under the Supervisory Review and Evaluation Process (SREP) in force at the time.

## Article 12

### (Malus and Clawback clauses)

1. The entire variable remuneration, regardless of the acquisition, or not, of vested rights, is subject to reduction or reversion mechanisms whenever it is proven that the

Member of the Executive Committee, with intent or gross negligence, participated in or was responsible for a performance that resulted into significant losses for the Group or ceased to comply with the fit and proper criteria until the date of the last payment of the variable remuneration in the case of the reduction mechanism and up to 3 years after payment of the deferred remuneration in the case of the reversion mechanism.

2. The ability to reduce (Malus), totally or partially, the payment of the deferred remuneration and, the payment of which is not yet vested, as well as the return of the variable remuneration paid, the payment of which constitutes a vested right (Clawback), is limited to significant events, duly identified, in which the persons covered have had, with intent or gross negligence, an active participation, [or in other equivalent circumstances, in accordance with applicable laws and regulations.](#)
3. The reduction or reversion of the variable remuneration should always be related with the performance or the risk and should respond to the effective results of risks or alterations in the continuing risks faced by the [BCP](#) Group, the Bank or by the areas of the responsibility of the Member of the Executive Committee in question and should not be based on the amount of dividends paid or on the evolution of the share price or Other Instruments.
4. The application of the Clawback mechanism shall be supplementary to the reduction mechanism; that is, in case of a significant event, the application of the reduction mechanism (Malus) shall take priority and only when this is exhausted, is insufficient, or arises from the verification that the Director has significantly contributed to the negative financial performance of the Group or to the application of regulatory sanctions, or in the event of fraud or other serious misconduct or negligence that has caused significant losses, should recourse to the Clawback mechanism be considered.
5. In any circumstances, in applying Malus or Clawback mechanisms, the EBA Guidelines which are in force at any given moment shall always be complied with and respected.
6. The occurrence of the situations described in this article is supervised by the CNR and the application of those mechanisms shall be decided after hearing the CRP, the CAVR, the CAUD and the Chairperson of the Board of Directors.

## Chapter 5 – Other Provisions

## Article 13

### (Benefits)

1. The Members of the Executive Committee and the Non-executive Directors exercising functions under an exclusive regime, are entitled to the following benefits:
  - i) Health insurance, mobile phone and credit card, in line with what is attributed to other Bank employees, as well as life insurance, [and survivors' pension](#), in any case according to the specific responsibilities and functional requirements of each position and equity principles;
  - ii) Retirement Supplement.
2. [The survivor's pension referred to in number 1, paragraph i\), may only be intended to provide cover in the event of the death of an Executive Committee Member who, at the date of death, is in active service with the Bank or is retired or in pre-retirement, provided that he/she has held executive management positions at the Bank for a period equal to or greater than two full terms of office and is not covered exclusively by the general social security scheme in relation to the survivor's pension. The amount of the survivor's pension shall not, under any circumstances, exceed the amount resulting from the calculation of that pension under the general social security scheme, in accordance with the rules in force at any given time, nor the remuneration received at any given time by a full-time director or, if there are different remunerations, the highest of these](#)

## Article 14

### (Retirement pension supplement for disability and old age)

1. The Directors mentioned in the previous article shall benefit from the social security regime applicable in each case.
2. The Directors mentioned in the previous article also have the right to a Retirement Supplement, constituted through capitalisation insurance contracts in which each Director will be the beneficiary.
3. Pursuant to an agreement established with each Director, the capitalisation insurance contract may be replaced by contributions to pension funds with a defined

contribution.

4. The annual amount of the Bank's contributions, within the scope of the two previous paragraphs, shall be established by the CRP, after hearing the CNR.
5. The Bank's annual contribution for the plan set forth in the previous paragraph is equal to at least the amount, before applying any income tax deductions for individuals, corresponding to 20% and at most the amount corresponding to 30% of the annual gross fixed remuneration defined at any given time by the CRP.
6. The Bank shall not bear any additional expenses with the retirement and disability pensions after the termination of each Director's functions.
7. The right to the supplement shall only become effective if the beneficiary retires due to old age or disability, under the terms of the social security regime applicable to him/her.
8. At the time of the effective retirement, the beneficiary may choose to redeem the capital if and to the extent that the contract underlying the alternative chosen by him/her, so allows.
9. If on the retirement date the beneficiary still performs the position that led to the retirement supplement, the plan shall only be activated when the beneficiary ceases the function that entitled him to this benefit.
10. In case of death before retirement, the right to receive the accrued capital shall remain effective pursuant to the applicable provisions established by the contract or by Law.

#### **Article 15**

#### **(Pension discretionary benefits)**

The granting of pension discretionary benefits, based on the Bank's performance or on the individual performance or on any other factors with a discretionary nature is not planned. However, the General Meeting of Shareholders may approve the granting of an extraordinary contribution.

#### **Article 16**

#### **(Pre-retirement)**

The Bank's Employees who have exercised management functions at BCP and who, at the time and within the scope of the termination of these functions, are older than as provided for in the Work Collective Agreement to be able to benefit from the pre-retirement status, may benefit from this status by earning, between the pre-retirement and the effective retirement date, 80% of the average of the 5 higher remunerations of General-Managers of the Bank at the time, having as minimum their last remuneration as employee of the Bank, provided that they have exercised the function of Member of the Executive Committee for a period equal to or greater than 10 years and that they sign with the Bank a pact of non-competition in the financial sector.

### **Article 17**

#### **(Remuneration earned due to the performance of other functions related with BCP)**

1. Considering that the remuneration of the Executive Members of the Board of Directors, as well as the one of the Non-executive Directors exercising functions under an exclusive regime is intended to directly compensate the activities they carry out directly at the Bank or with related companies (namely companies in a control or group relation with BCP) or in Corporate Bodies to which they have been appointed by indication or in representation of the Bank, the ~~net~~ amount of the remunerations received annually for such duties by each Executive Member of the Board of Directors and each Non-Executive Member exercising functions under an exclusive regime will be deducted from their respective AFR.
2. It is the obligation and responsibility of each Member of the Board of Directors to inform the Bank of any additional compensation they may have received, for the purposes of complying with the procedure established above.

### **Article 18**

#### **(Insurance)**

1. The Members of the Management and Supervisory Bodies must subscribe an insurance bond in compliance with article 396 of the Companies Code.
2. In addition, the Bank subscribes to a Directors & Officers insurance policy following market practices.

**Article 19**  
**(Final Interpretative Clause)**

This Policy shall be interpreted in such a way as to ensure that any variable remuneration provided for herein is not regular, permanent or predictable in nature and does not form an integral part of the Members of the Executive Committee remuneration. Variable remuneration is contingent and exceptional in nature and does not give rise to any legal expectation or acquired right regarding its future allocation and payment.

**Article 19~~20~~**  
**(Entry into force)**

1. This Policy is applicable since 1 January 202~~6~~5.
  
2. With regard to the instruments used to pay the variable remuneration, the provisions of paragraph 278 of the EBA/GL/2021/04 (EN) relating to Directive 2013/36/UE must be observed, on the date of its granting, regardless of the year to which it relates.

Date of approval: 7<sup>th</sup> of May of 2026

Approval Body: General Meeting of Shareholders of BCP

Main changes: In addition to clarifications of wording and other formal adjustments, changes and reorganization were made to the Basic Principles and Articles 2, 8, 9, 10, 11, 12, 13 and 19

BANCO COMERCIAL PORTUGUÊS, S.A, with registered office at Praça D. João I, nr. 28, Oporto, registered at the Company Registration Office of Oporto, with the unique registration and tax identification number 501 525 882 and with share capital of EUR 3,000,000,000.00.

# Millennium bcp

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

(07/05/2026)

PROPOSAL CONCERNING **ITEM FIVE-B** OF THE AGENDA

**To resolve upon aspects of the remuneration framework of the Members of the Management and Supervisory bodies and, in particular on:**

- a) **The update of the Remuneration Policy for the Members of the Management and Supervisory Bodies (including ratification of Remunerations and Welfare Board decision regarding equity and alignment of welfare frameworks);**
- b) The variable fixed component of the remuneration of the executive members of the Board of Directors.**

Considering that:

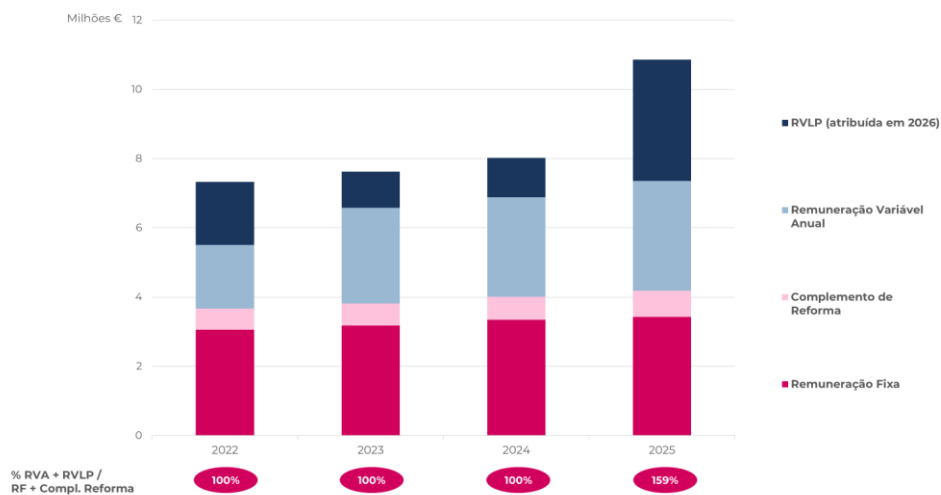
- i) Pursuant to Article 115-F of the Legal Framework for Credit Institutions and Financial Companies and the Remuneration Policy of Members of the Management and Supervisory Bodies ("Policy"), the variable component of the remuneration of the executive members of the Board of Directors may not exceed twice their respective annual fixed remuneration; the setting of a higher limit is subject to approval by the General Meeting - except for the CRO, whose variable component may not, in each year, exceed 150% of the fixed component.
- ii) Pursuant to Article 8(17) of the Policy, where the variable component of the remuneration awarded to an executive member exceeds the amount of their Annual Fixed Remuneration, the excess amount is subject to approval by the General Meeting;
- iii) The award of the variable remuneration depends on the fulfilment degree of the objectives set, the Bank's overall performance and the individual performance of the executive members, given their respective areas of responsibility, in accordance with the Policy;
- iv) In 2025, the Bank presented consolidated net profit of €1,018.6 million (representing a 12.4% increase compared to the previous year), as well as a Return on Equity (ROE) of 14.1%, whilst also recording a CET1 ratio of 15.9% at the end of the financial year, a level that is comfortably above regulatory requirements and strategic objectives;

- v) Nevertheless, the Annual Variable Remuneration awarded by the Remunerations and Welfare Board for the year 2025 did not exceed 100% of the respective Annual Fixed Remuneration;
- vi) However, as the evaluation period for the Long-Term Variable Remuneration relating to 2022–2025 ended on 31 December 2025, it fell to the Remunerations and Welfare Board, in 2026, to resolve on the amounts to be awarded for that period;
- vii) The Bank’s performance referred to above resulted in a high degree of achievement of the objectives set for the award of the Long-Term Variable Remuneration for the 2022–2025 period, having been particularly influenced by the TSR evolution, which reached its maximum level of execution;

KPI	Nível de Execução
Strategic Plan alignment	130%
TRS BCP vs TSR market indexes	150%

- viii) In this regard, the Policy stipulates that, for the purposes of calculating the 200% limit, “the share of the Long-Term Variable Remuneration attributable to each financial year, shall be taken into account, which corresponds to the amount eligible for allocation in each of the years to which it relates, starting with the first year and progressively filling in the entire amount, if necessary, up to the last year of the period in question”;

This exercise is illustrated in the following graphic:



- ix) The specific amounts to be awarded as Annual Variable Remuneration and Long-Term Variable Remuneration are included in the Remunerations

Report, which forms part of the supporting documents for Item One of the Agenda;

- x) The Bank's overall performance and the extent to which the strategic objectives and KPIs defined under the Policy have been met justify, in accordance with the evaluation model set out therein, the award of variable remuneration – annual and long-term – in a total amount exceeding the Annual Fixed Remuneration, without prejudice to the maintenance of a solid capital base and compliance with the applicable legal and statutory limits, as evidenced by the situation described in the Annual Report appraised under Item One of the Agenda;

**The Remunerations and Welfare Board proposes** that the General Meeting resolve to authorise, in accordance with the law and Article 8(17) of the current Remuneration Policy, the award of overall variable remuneration to executive members, regarding the portion in which it exceeds the amount of the respective Annual Fixed Remuneration, on the following terms:

- a) **Proposed maximum ratio:** to approve the award of variable remuneration in a total amount corresponding to a maximum ratio of 159.3% of the annual fixed remuneration, whilst, in the case of the CRO, maintaining the limit of 150.0% of the fixed component set out in the Remuneration Policy;

Membros Executivos	Rácio RV/RFA
Miguel Maya	166,0%
Miguel Bragança	171,8%
João Nuno Palma	145,1%
Rui Manuel Teixeira	156,8%
Maria José Campos	161,3%
José Miguel Pessanha	150,0%

- b) **Number of employees covered and their respective functions:** six, comprising all members of the Executive Committee;
- c) **Demonstration that the proposed ratio is consistent with the credit institution's obligations, in particular with regard to maintaining a sound own funds base:** The award of variable remuneration up to the proposed maximum ratio was assessed taking into account the Bank's financial position, its ability to generate results and compliance with the applicable prudential requirements. In particular, the Risk Assessment Committee analysed the potential impact of this remuneration on the Bank's capital

position and concluded that its payment is compatible with maintaining appropriate levels of own funds and with compliance with the capital ratios required under the applicable prudential framework. In addition, the Remuneration Policy stipulates that the award and payment of variable remuneration are subject to deferral mechanisms, payment in instruments, and risk adjustment clauses (*malus* and clawback), ensuring alignment with the Bank's financial situation and prudent capital management.

Lisbon, 14 April 2026

### **Remunerations and Welfare Board**