

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

(22/05/2024)

PROPOSAL IN CONNECTION WITH **ITEM 3** OF THE AGENDA

**To resolve upon the Proposal for the Appropriation of Profit concerning the  
2023 financial year**

**Considering:**

- A. The provisions of the law and of the articles of association concerning the legal reserve applicable;
- B. The Dividends Policy of Banco Comercial Português, S.A. (BCP) currently in force, as approved at the General Meeting of Shareholders held on May 20, 2021;
- C. That according to the financial statements to be submitted to the approval of the Shareholders, in the 2023 financial year, BCP recorded consolidated net earnings amounting to €856,049,865.67 and individual net earnings amounting to €680.275.978,32;
- D. That the above-mentioned Dividends Policy sets forth as its Guidelines:
  - i. The promotion of conditions for the sustainable observance 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 distributable amount;
  - ii. The retention of own funds that enable 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 or might be exposed to (SREP);
- E. That the strengthening of the capital position, the levels of provisioning and risk coverage, achieved in particular, by the improvement in profitability, allow the Bank to envisage solvency levels with a margin of safety considered broad and consistent with the Risk Appetite Statement, even in scenarios still marked by uncertain factors in the countries where the Group operates, and distributing a relevant portion of the earnings (even if below the long-term pay-out objectives and the current market standards for reference credit institutions);

The Board of Directors

**Proposes:**

**I**

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b), both of the Companies Code, and article 54 of the Bank's Articles of Association, that the individual net profits for the year, totalling €680,275,978.32, be applied as follows:

- a) For reinforcement of the legal reserve: €68,027,597.84
- b) For dividends distribution: €256,937,829.19
- c) €355.310.551,29, that is, the remaining, to Retained Earnings.

**II**

Considering that the overall amount proposed for the distribution of dividends, in the amount of €256,937,829.19, was calculated on the basis of a unit dividend per share issued (in this case, €0.0170 per share), and although it is not expected that BCP will have own shares on the date of the payment of dividends, it is proposed that, if it succeeds, it is also resolved that:

- a) For each share issued, a unit dividend of €0.0170 is paid, which was the basis for the preparation of the proposal;
- b) The unit amount corresponding to the shares owned by BCP on the first day of the dividend payment period does not get paid, and this amount is transferred to Retained Earnings.

Lisbon, 24 April 2024

THE BOARD OF DIRECTORS