

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

(22/05/2025)

PROPOSAL IN CONNECTION WITH **ITEM 11** OF THE AGENDA

**To resolve upon the Acquisition and Sale of Own Shares and Bonds**

**Considering that:**

- The general regime applicable to commercial companies with regard to the acquisition and sale of own shares and bonds;
- The convenience of Banco Comercial Português, S.A (the Bank) being able to continue to use, in general terms, the possibilities inherent in this type of operation;
- Considering that the same convenience exists also in respect of subsidiaries, which, as happened before, may even be bound, under the terms of issue of their own securities, to acquire or sell shares of the Bank, for which, without prejudice to article 319 (3) of the Companies Code, it is convenient to provide;
- The same interest also exists with regard to current and/or future subsidiary companies, which, as has already been the case, may even be bound, namely under the terms of their own issue of securities, to acquire or dispose of shares in the Bank, which, without prejudice to the provisions of Article 319(3) of the Companies Code, it is also appropriate to foresee;
- The provisions of articles 319 and 320 of the Companies Code and the regulations issued by the *Comissão do Mercado de Valores Mobiliários* (Portuguese stock market regulator);
- The Delegated Regulation (EU) 2016/1052 of the Commission, of March 8, established a special regime containing, inter alia, requirements for exemption from the general market abuse regime for certain Buyback Programmes of own shares, requirements that it is advisable to take into account even when they are not acquisitions integrated into the programmes covered;
- The Remuneration Policies applicable to the Group's Executive Directors and Key Function Holders which, in line with best practice, require the Bank to acquire its own shares for the payment of Annual and Long-Term Variable Remuneration,

**It is hereby proposed:**

- 1) Subject to the powers of the competent management body, to resolve to approve the acquisition by the Bank, or any current or future subsidiary companies, of own shares or bonds (in the latter case, in any of the situations in which approval is legally required) already issued or to be issued, of any kind, including rights to their acquisition or attribution, subject to a decision by the competent management body of the acquirer, and under the following terms:

- a) **Maximum number to be acquired:**

**Shares:** up to the holding limit corresponding to ten per cent of the share capital, less any sales made in the exercise of the authorisation provided for in section 2) of this resolution, without prejudice to the exceptions provided for by law and, with respect thereto, and to the quantity that is required to comply with the acquirer's obligations arising from the law, the issue of securities or other financial instruments or other binding obligations, including in the context of the implementation of the remuneration policies in force at the Bank and in the Group and subject, where appropriate, to the subsequent sale, under the terms of the law, of the shares in excess of that limit;

**Bonds:** the amount corresponding to the total of each issue, up to a limit corresponding to ten per cent of the aggregate nominal amount of all bonds issued, regardless of the issue to which they relate, less any sales and/or redemptions made, without prejudice to the exceptions provided for by law and, with respect thereto, the amount that is required to comply with the acquirer's obligations arising from law, the issue of financial instruments or other binding obligations;

- b) **Term during which the acquisition may be made:** eighteen months counting from the date of this resolution;

- c) **Forms of acquisition:**

**Shares:** subject to the terms and limits imperatively established by law, namely in compliance with the principle of equality of the shareholders in the terms established by law, onerous acquisition of any kind, namely by purchase or exchange to be made in or outside a regulated market from entities designated by the competent management body of the acquirer, according to criteria wherein the eventual quality of shareholder is not a relevant factor, or acquisition at any title for, or by virtue of, fulfilment of an obligation arising from law, of issuance, conversion or exchange of securities or other financial instruments, or other contractual obligation, including within the context of the implementation of the policy for the remuneration of members of the corporate bodies and/or other employees of the Group, in accordance with the respective legal or binding conditions;

Bonds: the amount corresponding to the total of each issue, up to a limit corresponding to ten per cent of the aggregate nominal amount of all bonds issued, regardless of the issue to which they relate, less any sales and/or redemptions made, without prejudice to the exceptions provided for by law and, with respect thereto, the amount that is required to comply with the acquirer's obligations arising from law, the issue of financial instruments or other binding obligations;

d) **Minimum and maximum consideration for acquisitions:**

**Shares:** the onerous acquisition price must fall within a range of fifteen per cent less or more than the lowest price (i.e. the lowest price at which transactions were recorded) and the average price (i.e. dividing the total volume of transactions by the total number of shares), respectively, of the shares traded on Euronext Lisbon during the seven calendar days immediately preceding the acquisition. In the case of an acquisition in connection with or in compliance with contractual conditions, namely the issue of securities or other financial instruments, or a contract related to such issue, or in the context of the implementation of a remuneration policy for members of the governing bodies and/or other Group employees, the price will be that resulting from the terms of such issue or contract or policy, if provided for;

**Bonds:** the price of the onerous derivative acquisition must fall within a range of fifteen per cent less or more than the average price (i.e. dividing the total volume of transactions by the total number of shares) of the bonds traded, on the regulated market on which the acquisition takes place, during the seven calendar days immediately preceding the acquisition, or correspond to the acquisition price deriving from the law or from a contract, in particular by virtue of an acquisition by accord and satisfaction agreement, where the acquisition derives therefrom.

In the case of an issue not listed on a regulated market, the range will refer to the value calculated from the prices of bonds of other financial institutions in the same rating class, with a comparable term and, in the case of issues with interest rate structures or embedded derivative instruments, taking into account the value of those structures or derivatives estimated in accordance with the methodology usually used by market operators when it allows an objective computation, or independent evaluation otherwise.

In the case of acquisition connected with, or in satisfaction of contractual conditions, namely of issuance of other securities, or of contract related with such issue, the price will be the one resulting from the terms of such issuance or contract, if foreseen;

e) **Time of acquisition:** to be determined by the competent management body of the acquiring company, taking into account the market

situation and the convenience or obligations of the acquirer, the Bank or another subsidiary, and to be carried out in one or more stages in the proportions determined by the said body.

- 2) To resolve to approve, with the exception of cases of conversion or amortisation and of the competent management body's own competence, the sale of own shares or bonds that have been acquired (in the latter case, in any of the situations in which approval is legally required), including rights to their acquisition or attribution, subject to a decision by the competent management body of the selling company, and under the following terms:

a) **Minimum number of shares or bonds to be sold:** the number corresponding to the quantity sufficient to fulfil the obligation undertaken, resulting from the law, a contract, the issue of securities or other financial instruments, or a resolution of the competent management body;

b) **Term during which the acquisition may be made: eighteen months counting from the date of this resolution;**

c) **Method of sale:** subject to the terms and limits imperatively established by law, namely with respect for the principle of equality of shareholders under the legally applicable terms, sale for consideration in any manner, namely by sale or exchange, to be carried out on a regulated market or off a regulated market to entities designated by the competent management body of the seller according to criteria in which the possible quality of shareholder does not constitute a relevant factor, or sale in any capacity whatsoever, when resolved by the competent management body, without prejudice to the fact that, in the case of a disposal in fulfilment of an obligation assumed or arising from the law, the issue, conversion or exchange of securities or other financial instruments, or any other binding commitment, including in the context of the implementation of the remuneration policy for members of the corporate bodies and/or other employees of the Group, it shall be made in accordance with the respective legal or binding conditions;

d) **Minimum sale price:**

**Shares:** not more than fifteen per cent lower than the average price (i.e. dividing the total volume of transactions by the total number of shares) of the shares sold on Euronext Lisbon during the seven calendar days immediately preceding the sale, or the price that is set or results from the terms and conditions arising from the law or binding commitments (namely the issue of other securities, such as convertible or exchangeable securities, or a contract entered into in relation to such issue, conversion or exchange, or in the context of the implementation of the remuneration policy for members of the governing bodies and/or other employees of the Group), in the case of a sale arising therefrom;

**Bonds:** not more than fifteen per cent below the lowest prices referred to in section 1, paragraph d) of this resolution (in the part relating to bonds), depending on the applicable situation, or the price that is set in accordance with the law or binding commitments (including the terms and conditions of the issue of other securities, namely convertible securities, or of a contract related to such a programme, issue or conversion, or in the context of the implementation of a remuneration policy for members of the governing bodies and/or other employees of the Group), when the sale is made in connection with or in compliance with the respective terms;

- e) **Time of sale:** to be determined by the competent management body of the selling company, taking into account the situation of the securities market and the convenience or obligations of the seller, the Bank or another subsidiary of the latter, and to be carried out one or more times in the proportions set by that management body.
- 3) That, for the rest, the aforementioned acquisition and sale operations be carried out in full compliance with the other applicable rules and, where applicable and deemed possible and appropriate by the competent management body, in compliance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April, and of Delegated Regulation (EU) 2016/1052 of the Commission of 8 March, which sets out the requirements and conditions with which operations on own shares must comply in order to benefit from the exemption from the prohibitions on market abuse.

Lisbon, April the 30<sup>th</sup> 2025

THE BOARD OF DIRECTORS