

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF BANCO COMERCIAL PORTUGUÊS, S.A.

22.05.2025

Proposal in connection with **Item 8** of the agenda

To resolve on the reduction of the Bank's share capital by up to €150,000,000.00 (one hundred and fifty million euros), with the special purpose of implementing a Buyback Programme and cancelling own shares already acquired or to be acquired under said programme, involving the cancellation of up to 755. 699,497 own shares representing up to 5% of the total number of shares representing the share capital, as well as the related reserves, with the consequent amendment of article 4(1) of the articles of association;

Considering that:

- i) The Bank announced on the 8th of April 2025 the launch of a buyback programme of up to 755,699,497 shares representing up to 5% of the share capital, for the purposes provided for in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April on market abuse (**MAR**) and related regulations (the **Buyback Programme**), with the aim, for the purposes provided for in article (5)(a) of the MAR, of cancelling the own shares acquired within this scope and this cancellation must be implemented under the terms and subject to the capital reduction resolution to be approved by the General Meeting, which is hereby proposed;
- ii) The Buyback Programme began on the 14th of April 2025 and must be completed by the 14th of October 2025 (inclusive), without prejudice to the possibility of early termination of the Buyback Programme by decision of the Bank or if the maximum number of shares to be acquired or the maximum monetary amount of the Buyback Programme is reached;
- iii) Under the terms of article 95 of the Companies Code, whenever applicable, a capital reduction cannot be decided if the Bank's net worth does not exceed the new capital by at least 20%;
- iv) Considering the balance sheet dated 31 December 2024, submitted for shareholder approval under the terms of the proposal in Item One of the Agenda (as well as the proposal for the appropriation of profits under the terms of the proposal in Item Two of the Agenda), after the implementation of the capital reduction proposed herein, the Bank's net worth will exceed its capital by more than 20%, which means that, to the extent applicable, the requirement set out in Article 95 of the Companies Code is fulfilled;
- v) Bearing in mind the provisions of Article 463(2)(b) of the Companies Code, it seems appropriate for the Bank to set up a special reserve, subject to the

legal reserve regime, in an amount equivalent to the issue value of the own shares to be cancelled (i.e. in the amount of the actual reduction in share capital),

it is proposed that the General Meeting resolve, subject to the suspensive condition referred to below, as follows:

- 1) Under the terms of article 463 of the Companies Code, to reduce the Bank's share capital by up to €150,000,000.00 (one hundred and fifty million euros), corresponding to the cancellation of up to 755,699,497 own shares that may be acquired under the Buyback Programme, the reduction being intended for the special purpose of implementing a share buyback programme and cancelling own shares already acquired or that may be acquired under the aforementioned Buyback Programme, without changing the net equity, which will exceed the new share capital by more than 20%;
- 2) Purchases of own shares under the Buyback Programme that are to be cancelled to implement the resolution shall be carried out under the terms and conditions already approved and using the General Meeting's authorisation for the purchase of the Bank's shares that is in force at any given time, always under the terms communicated to the market in due course, namely with regard to quantities, term, recipients and price;
- 3) That the reduction be limited to the amount corresponding to the own shares acquired under the Buyback Programme and that they be cancelled;
- 4) That the remaining terms and conditions for the implementation of the Buyback Programme and the corresponding reduction in share capital (including, in particular, those relating to accounting treatment and allocations and the procedural steps for the acquisition of own shares and the resulting reduction) be determined by the competent management body;
- 5) To approve the creation of a special reserve, subject to the legal reserve regime, corresponding to the issue value (in this case, the proportional value of each share with no par value in relation to the Bank's share capital) of the own shares to be cancelled acquired under the Buyback Programme (i.e. in the amount of the effective reduction in share capital);
- 6) To amend, as a result of the cancellation of own shares and the consequent proposed capital reduction, and with effect from the respective date, paragraph 1 of Article 4 of the Articles of Association, which shall read as follows, which shall be considered automatic and proportionally adjusted in the event that the capital reduction actually carried out is lower, considering the number of shares to be cancelled and their respective issue value (as defined in paragraph 5):

"Article 4

Share Capital

1. The Bank has a share capital of [2,850,000,000.00] euros, corresponding to [14,358,290,455] registered and book-entry shares with no par value, fully subscribed and paid up.

(...)

- 7) That the implementation of the resolution be subject to prior authorisation by the banking supervisory entity, under the terms of Article 34(1)(d) of the Legal Framework for Credit Institutions and Financial Companies, approved by Decree-Law no. 298/92, of 31 December (suspensive condition), as well as the existence of market conditions and a financial and accounting situation that allows this to happen.

Lisbon, April the 30th 2025

THE BOARD OF DIRECTORS