

GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.

(20/12/2022)

PROPOSAL CONCERNING ITEM 1 OF THE AGENDA

TO RESOLVE AMENDING ARTICLE 4 (1) OF THE ARTICLES OF ASSOCIATION (SHARE CAPITAL) AIMING AT THE SPECIAL PURPOSE OF REFORMULATING THE ITEMS OF EQUITY, COMPRISING THE REINFORCEMENT OF FUNDS ABLE TO BE REGULATORILY QUALIFIED AS DISTRIBUTABLE BY MEANS OF THE REDUCTION OF THE SHARE CAPITAL IN 1,725,000,000 EUROS, WITHOUT CHANGING EITHER THE EXISTING NUMBER OF SHARES OR NET EQUITY

Considering that:

- A) Despite the positive net earnings recorded in the last financial years by Banco Comercial Português, S.A., as well as the operations for the reformulation of equity previously approved having already made it possible to record positive retained earnings and other reserves, these are not sufficient for the amount of funds subject to regulatory qualification as distributable, when weighted against all equity instruments, to adequately compare with the levels of the European banking sector;
- B) It is in the clear interest of the company, within the limits permitted by law, to create conditions for adapting the level of funds susceptible to regulatory qualification as distributable, which optimize: the conditions for any future remuneration for holders of financial instruments, already issued or to be issued, whose placement and remuneration levels depend on the existence and amount of such funds; as well as the possibility of deciding on the distribution of earnings by employees and of dividends to shareholders;
- C) The reformulation of the items of own capital of Banco Comercial Português, S.A. will create conditions to reinforce the level of funds susceptible of regulatory qualification as distributable, enhancing, among other aspects mentioned, the Bank's financing capacity under appropriate conditions, without such reformulation changing, as already mentioned, the net equity or the number of shares;
- D) This proposal complies with the requirement that the Bank's net equity exceeds the new share capital amount by at least 20%;

We propose to resolve on the following:

- 1) Reformulating the items of own capital with the special purpose of unequivocally reinforcing the conditions for the existence of funds able of being classified by the regulators as distributable by means of the reduction of the amount of the share capital in 1,725,000,000.00 euros, without changing the existing number of shares (without nominal value) and without altering the net equity which will exceed the new share capital, in the amount of 3.000.000.000,00 euros, in more than 20%, with the consequent reduction of the ratio between share capital and the number of shares issued.;
- 2) That the terms and procedures of the share capital reduction, without damaging the legally mandatory allocation, and including those related with the accounting handling and allocations, be established by the Board of Directors.
- 3) Consequently, amend the number 1 of article 4 of the articles of association, which, with the full execution of the resolutions stated in the previous paragraphs, shall read as follows:

“Article 4

1. The share capital of the Bank amounts to 3,000,000,000.00 Euros, corresponding to 15.113.989.952 registered and book-entry shares, without a nominal value, fully paid up” .”

- 4) That this resolution is subject to the suspensive condition that the competent authorization from the European Central Bank is granted.

Lisbon, 28 November 2022

THE BOARD OF DIRECTORS