

BANCO COMERCIAL PORTUGUÊS, S.A.
Company open to public investment
Registered Office: Praça D. João I, 28 - Porto
Share Capital: 4,725,000,000 Euros
Registered at the Companies Registry Office of Oporto
Single registration and tax identification number 501 525 882

Annual General Meeting

20 May 2020

CALL NOTICE

I do hereby convoke, in accordance with the provisions of articles 375 (1) and 376 (1) of the Companies Code and in accordance with article 21-B of the Securities Code, the General Meeting of Shareholders of Banco Comercial Português, S.A. (“Bank”) for its annual meeting which will be held on 20 May, at 2:30 p.m., with the following Agenda:

Agenda

Item One – To resolve upon the management report, the individual and consolidated annual report, balance sheet and financial statements of 2019, including the Corporate Governance Report;

Item Two - To resolve upon the proposal for the appropriation of profit regarding the 2019 financial year;

Item Three - To carry out a generic appraisal of the management and supervision of the company;

Item Four - To resolve on the remuneration policy of Members of Management and Supervisory Bodies;

Item Six – To resolve upon the acquisition and sale of own shares and bonds;

Item Six - To resolve upon the election of the Board of the General Meeting for the four-year period 2020/2023;

Taking into account the Covid-19 pandemic and except if , until 24:00 (Portugal legal time) on May 10 2020, the Chairman of the General Meeting consider that there are appropriate conditions to hold the meeting in person with safety, the General Meeting will be carried out, **exclusively through electronic means**, in accordance with the requirements described in this call notice. This will be done considering:

- i. The current legal and statutory framework in effect, namely:

- a. The provisions of article 377 (6) (b) of the Companies Code that permits, except otherwise is determined by the articles of association, the carrying out of general meetings of shareholders through electronic means, provided that the authenticity of the statements, the safety of communications and the registration of their contents and of intervening parties are duly guaranteed; and
- b. Nothing in the Bank's articles of association prohibits the carrying out of this type of meeting and they expressly allow the possibility of resorting to votes cast by postal ballot or by electronic means;
- ii. The exceptional measures adopted to respond to the Covid 19 pandemic, restricting contacts in person to prevent contagion and the propagation of the disease, by limiting the circulation of persons and the closing of determined establishments and installations in Portugal ("Exceptional Measures"), were especially aggravated due to the declaration of the state of emergency in Portugal;
- iii. The Recommendations on the carrying out of General Meetings of Shareholders published on the website of Comissão do Mercado de Valores Mobiliários www.cmvm.pt ("Recommendations");
- iv. The fact that the Bank deems as imperative the creation of all the conditions for its Shareholder's participation in this annual meeting by making available to them the means able of guaranteeing, with authenticity and in an efficient and safe manner, the exercise of the voting rights, it ensured for that purpose:
 - a. The vote in advance by postal ballot or by electronic means;
 - b. The access to an audio-visual system to attend the meeting; and
 - c. The possibility to, in the course of the meeting, alter the vote cast in advance, through a text message (SMS) to be sent to the mobile phone number to be provided by the Bank until 18 May on the Bank's website www.millenniumbcp.pt and the SDI from CMVM.
- v. The need to fully safeguard the rights of the Shareholders using appropriate means and compatible with the current pandemic context, considering the requirements described in i. to iv., reason why we encourage the Shareholders to, timely and in a prudent manner, develop all the required diligences to be able of disposing of the means and data appropriate to cast their vote and attend the meeting by electronic means.

If the Chairman of the General Meeting deems that, until 24:00 (legal time of Portugal) on 10 May 2020, all the adequate conditions have been met for the carrying out, with safety, of a General Meeting in person, the meeting will take place at the Bank's premises, in Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 8, in Porto Salvo, Oeiras, at the time indicated above.

Relevant information on the General Meeting

I. Preliminary information on the General Meeting

Due to the current state of emergency in course on the date this call notice is disclosed, the information listed in article 21- C, (1) of the Securities Code ("SC"), the one mentioned in

article 289 (1) of the Companies Code (“CC”) and the documents to be submitted to the General Meeting are placed by the Bank at the disposal of the Shareholders on the website of Banco Comercial Português, S.A., www.millenniumbcp.pt and through CMVM’s information disclosure system (“SDI”).

The Bank shall keep the information mentioned herein on the Bank's website, www.millenniumbcp.pt, for ten years.

II. Rights of the Shareholders

1 - Right to information and to attend the General Meeting

During the General Meeting, the Shareholders may request true, complete and detailed information to enable them to form a well-grounded opinion on the matters to be resolved.

For this purpose and to enable a timely consideration and ensure an organized functioning of the meeting’s works and a clarified exercise of the voting rights, the Shareholders or their representatives must request, in writing, until 18 May 2020, 24:00, (legal time of Portugal), the information they deem necessary on the items subject to resolution, identifying the corporate body or the individual in charge they are addressing to and, for such, must use the e-mail address pmag@millenniumbcp.pt. The information requested will be provided in the course of the meeting.

During the session, the Shareholder will have the possibility, through the GM’s platform, of addressing, in writing, issues and clarification requests to the Board or to the members of the corporate bodies attending the meeting. The Board will accept, or not, these requests by respective order of submission and number of requests.

The vote statements should also be sent until 24:00 on 18 May 2020, (legal time of Portugal) to the e-mail address pmag@millenniumbcp.pt and will be read by the Board in the course of the Meeting.

The information requested shall be provided by the shareholders subscribers of proposals or by the members of the corporate body of the company, duly able of doing so, and may be refused if its provision seriously damages the company or another company connected to it, or constitutes a violation of the duty of secrecy imposed by law. For that purpose, they will participate in the General Meeting in person or through means appropriate for the transmission of sound and image.

The Shareholders or their representatives, duly enrolled and able of participating in the Meeting, will access the live broadcasting of the General Meeting by electronic means and must guarantee that they possess the appropriate means to do so, that is, a computer, tablet or smartphone, with access to internet.

For such, they will receive by e-mail a link through which they will be able to follow the works.

Considering that the General Meeting is scheduled to take place at 2:30 p.m., we do recommend the Shareholders or their duly empowered representatives to access the digital platform 15 minutes prior to the scheduled time to verify if they comply with all the conditions required for their participation.

2 - Right to add matters to the agenda

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital

(302,279,799 shares) may request the inclusion of items in the agenda, by means of a written request addressed to the Chairman of the General Meeting.

Such request must be sent to the e-mail address pmag@millenniumbcp.pt within 5 (five) days after the publication of the call notice, be duly justified and have attached a resolution proposal for each item to be included, as well as proof of ownership of the share capital required..

3 - Right to present proposals

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital (302,279,799 shares), may request the inclusion of resolution proposals regarding items in the agenda or added to it.

For that purpose, they must send to the e-mail address pmag@millenniumbcp.pt a written request, duly justified and have attached the resolution proposed, as well as proof of ownership of the share capital required and such request must be presented within 5 days after the publication of the call notice or, in what concerns items added to it, of such added items.

III. Attendance and exercise of voting rights

- a) Each share is entitled to one vote.
- b) To be able to attend the Meeting, Shareholders must prove their capacity as Shareholders with right to vote at 00:00 (Portugal legal time) on 13 May 2020 (*registry date*), the 5th trading day prior to the day of the meeting.
- c) The Shareholders wishing to participate in the General Meeting must **declare such, definitely**:
 - (i) to BCP, using the e-mail address pmag@millenniumbcp.pt through the form available at the Bank's website at www.millenniumbcp.pt;
and
 - (ii) to the financial intermediary(ries) (Bank(s)) where the respective shares are registered. For that purpose, they may use the form available on the Bank's website www.millenniumbcp.pt.

The statements addressed to the Chairman of the General Meeting as well as to the financial intermediary when the latter are Banco Comercial Português, S.A., or Banco ActivoBank, S.A. should be sent by e-mail to pmag@millenniumbcp.pt, the latest until 00:00 (Portugal legal time) on 13 May 2020.

- d) The financial intermediary, after being informed of its customer's intention to attend the General Meeting, will send to the Chairman of the General Meeting the information on the number of shares registered under its customer's name, as at the registry date. This information must be received until 00:00 (Portugal legal time) on 14 May 2020 and must be sent to the e-mail address pmag@millenniumbcp.pt. **The reception of this communication by the Chairman of the General Meeting within the deadline mentioned above is indispensable for the exercise of the voting right and, if applicable, the access to the meeting through link to be made available.**
- e) The Shareholders, who professionally hold shares on behalf of their own customers, may

vote differently as long as, besides the statement of intention to attend the General Meeting and the statement of the financial intermediary mentioned above, they present to the Chairman of the General Meeting, until 0:00 (Portugal legal time), on 14 May 2020, with sufficient and appropriate means of evidence: (i) the identification of each client; (ii) the number of shares to vote on his/her/its account; and, (iii) the specific voting instructions for each item of the Agenda given by each client.

- f) Shareholders who sell their shares between the registry date and the date of the General Meeting must inform the Chairman of the General Meeting and Comissão do Mercado de Valores Mobiliários (CMVM), thereon immediately and may use the following e-mail addresses:

Chairman of the General Meeting - pmag@millenniumbcp.pt

* CMVM - cmvm@cmvm.pt

- g) The limits set forth by Article 26 (1) of the Articles of Association shall also apply to voting rights:

“1. Votes cast by a shareholder, either directly or by proxy, shall not be counted if the same:

- a) are in excess of 30% of the votes corresponding to the share capital;
- b) exceed the difference between the eligible votes cast by other shareholders who have any of the types of relationship listed in nr. 2 of this article with the said shareholder, and to the extent thereof, and 30 % of all the votes corresponding to the share capital.”

The 30% of the totality of the votes corresponding to the share capital mentioned in the article transcribed above are equivalent to 4.534.196.986 shares.

- h) Shall not be allowed to attend and vote at the Annual General Meeting the shareholders, whose:
- (i) Statements mentioned in III c) were not received until 00:00 (Portugal legal time) on 13 May 2020;
 - (ii) Information from the financial intermediary mentioned in III d) was not received until 0:00 (Portugal legal time) on 14 May 2020.
- i) The participation in the audio-visual transmission does not revoke the votes previously exercised by postal ballot or electronic means.
- j) The constitutive quorum is estimated prior to the holding of the General Meeting being considered for that purpose only the Shareholders who have transmitted their votes by postal ballot or by electronic means in a timely and valid manner.

Votes cast by postal ballot or by electronic means shall be considered at the time of the counting of the votes without damaging the right that every Shareholder has of changing the his/her vote choice in the course of the General Meeting, sending, for that purpose, a text message (SMS) to the mobile phone number that will be made available until 18 May 2020 on the Bank’s website www.millenniumbcp.pt and on CMVM’s SDI. The mobile phone used to alter the vote must be the one provided at the occasion of the signing up or, otherwise, the change will not be accepted.

- k) In accordance with the law the Bank may register all the communications made and respective intervening parties in relation to the General Meeting.
- l) The Chairman of the General Meeting shall be responsible for verifying the authenticity

and adequacy of the votes made by postal ballot and by electronic means and for assuring they remain confidential until the voting moment. The Bank's employees in charge of IT support to the General Meeting and of handling the votes cast by postal ballot and electronic means are bound by secrecy duty regarding such data.

When postal ballot fails to indicate the voting choice, the votes cast shall count as abstentions in what regards the proposals already published on the date the voting rights were exercised and as votes against in what regards proposals published afterwards

IV. Representation at the General Meeting

- a) Shareholders may be represented by any person with full legal capacity appointed for the purpose, using the proxy letter available at www.milenniumbcp.pt.
- b) Shareholders may appoint different representatives for the shares they hold as long as these are deposited in different securities accounts. Yet, as per article 385 of the SC, the Shareholder and his/her/its representatives are bound to vote in the same manner with all their shares.

Should different votes be cast, including abstention, the totality of the votes issued by and on behalf of the Shareholder in question shall be null.

- c) The proxy letters mentioned in a) and b) above must be received until 5 p.m. on 14 May 2020.

V. Voting by correspondence and electronic means

Shareholders entitled to vote should exercise their right **exclusively** by postal ballot or by electronic means and, for that purpose, they must do the following:

- a) In the case of postal ballot, obtain the voting ballot and respective safety instructions and conditions at the Bank's website www.milenniumbcp.pt.

The postal ballot, with signature certified by an entity dully empowered to do so or, in the case of a individual or self-employed individual, together with a copy of the respective identification document, must be placed in a closed envelope addressed to the Chairman of the General Meeting, stating that it contains a postal ballot and addressed to Banco Comercial Português, S.A., Departamento de Títulos, Apartado 4744, 4012-970 Porto, Portugal, where it must be received until 5 p.m. on 18 May 2020., date when the file will be collected for processing.

- b) when a Shareholder wishes to vote by electronic means, he/she/it must request the respective password and adopt the respective safety procedures indicated on www.milenniumbcp.pt, and the request for the issue of a password to be able to vote through this mean, must be received, the latest until 5 p.m. on 13 May 2020.

The period for the exercise of the vote by electronic means runs between 0:00 on 11 May and 5 p.m. on 18 May 2020.

Shareholders, who professionally hold shares on behalf of their own customers, ("Professional Shareholders"), shall receive an e-mail message containing a table with fields to be filled in with information on the votes to be exercised on behalf of their customers, namely the identification of each customer, the number of votes to be exercised on the customer's behalf

and the specific voting instructions for each item on the agenda, issued by each customer and the Professional Shareholders must exercise the voting right between 0:00 on 14 May 2020.

The table must be signed by those legally representing the Professional Shareholder and be sent together with a document evidencing the legitimacy of the representative (a code may equally be sent to access the online statement of the legal person with registered office in Portugal on behalf of which they are acting).

VI. In-person Meeting in case normality is restored

If the Chairman of the General Meeting deems that, until 24:00 (legal time of Portugal) of 10 May 2020, all the adequate conditions have been met for the carrying out, with safety, of an in-person General Meeting, the meeting will take place at the Bank's premises, in Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 8, in Porto Salvo, Oeiras, at the time indicated above, being such decision disclosed by means of an amendment to this call notice, according to which:

- a) The right to attend the meeting and receive information will be exercised, in accordance with general terms, under the rules of an in-person meeting;
- b) Votes cast by postal ballot or electronic means shall be counted, for quorum purposes, at the time of the vote, being added to those cast at the General Meeting.
- c) The physical attendance, until the commencement of the General Meeting, of a shareholder who voted by postal or electronic ballot or his/her /its representative shall imply the revocation of the vote cast in the foregoing manners;

VII. Protection of Personal Data

The personal data made available to the Company by the Shareholders, the financial intermediaries and the Shareholder's representatives while exercising their participation, representation and voting rights at the General Meeting of Shareholders shall be processed by the Company with the objective of managing its relation with the Shareholders within the scope of the General Meeting in order to comply with its legal duties, being kept for the periods of time legally established in the Companies Code and in the Securities Code or until the definitive resolution of any lawsuit related with the General Meeting, including with its respective procedures and voting results. In addition, we inform that the Shareholders will be able to exercise the right to, in accordance with the applicable law, request the Company to provide access to their personal data and also to request that the same be amended, limitation of data processing or the right to oppose the processing, through the e-mail address: protecao.dados.pessoais@millenniumbcp.pt.

VIII. Communications addressed to the Chairman of the General Meeting

All communications not expressly mentioned in this call notice that concern matters related with the General Meeting herein summoned, must be sent to the Chairman of the General Meeting, using the following addresses:

E-mail: pmag@millenniumbcp.pt.

Post

Attn. Company Secretary's Office

Prof. Dr. Cavaco Silva (Tagus Park), Edifício 1, Piso 0, Ala B - 2740-256 Porto Salvo, Portugal

The Shareholders must identify the relevant e-mail address and mobile phone number for establishing all communications with the Bank relating to the General Meeting of Shareholders, whenever they indicate their intention to participate and vote in accordance with the requirements set forth in this call notice.

IX. Disclosure of information after the General Meeting

The following information shall be made available at www.millenniumbcp.pt, within the legal terms after the General Meeting:

- the information mentioned in article 63 (2) (a, b and d to g) of the CC, such as the constitutive quorum, agenda, resolutions made and a table with the voting results.
- the information mentioned in article 23-D (1) of the SC, such as the total number of votes cast.

Lisbon, 24 April 2020

(Pedro Miguel Duarte Rebelo de Sousa)