

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 2021

CALL NOTICE

Taking into consideration:

- The state emergency renewed in accordance with the Decree issued by the President of the Republic no. 41-A / 2021 of 14 April 2021, and in force on the date this call notice is published;
- That the Bank does not anticipate that, on the date of General Meeting of Shareholders herein convoked, the conditions for the regular functioning of corporate bodies through face-to-face meetings have been met and able of ensuring an equal treatment in terms of safety and protection of the health of the shareholders, members of the corporate bodies and employees providing support to the meeting;
- That the articles of association of Banco Comercial Português (“Bank or “BCP”) not only do not prohibit the carrying out of General Meetings by electronic means as they expressly allow the possibility of resorting to votes cast by postal ballot or by electronic means;
- 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;

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. for its annual meeting which will be held on 20 May of 2021, at 2:30 p.m., exclusively by electronic means and with the following

Agenda

Item One – To resolve upon the management report, the individual and consolidated annual report, balance sheet and financial statements of 2020, including the Corporate Governance Report.

Item Two - To resolve upon the proposal for the appropriation of profit regarding the 2020 financial year.

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

Item Four - To resolve upon the Dividend Policy.

Item Five - To resolve on the remuneration policy of Members of Management and Supervisory Bodies.

Item Six – To resolve on the policy for the selection and appointment of the statutory auditor or Audit Firm and the engagement of non-audit services that are not prohibited under the terms of the applicable legislation.

Item Seven - To resolve upon the election of the Single Auditor and his alternate for the triennial 2021/2023.

Item Eight - To resolve upon the appointment of the External Auditor for the triennial 2021/2023.

Item Nine – To resolve upon the renewal of the authorisation granted by Article 5 (1) of the Bank's Articles of Association.

Item Ten – To resolve on the maintenance of the voting limitations foreseen in articles 25 and 26 of the Banks's Articles of Association.

Item Eleven - To resolve upon the acquisition and sale of own shares and bonds.

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 remaining documents to be submitted for approval or support to the General Meeting are placed by the Bank at the disposal of the Shareholders only on the website of the Bank., www.millenniumbcp.pt and through CMVM’s information disclosure system (“SDI”).

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

RELEVANT INFORMATION ON THE GENERAL MEETING

I. Key-Dates

Registration Date: 13 May 2021
Until 13 May 2021, 0:00 hours Reception of the statements issued by the shareholders on the intention to attend the General Meeting or be represented at the General Meeting, addressed to the Chairman of the General Meeting and to the financial intermediaries

Until 14 May 2021, 0:00 hours

- Reception by BCP of the statements issued by the financial intermediaries indicating the number of shares registered in the name of each shareholder.
- Reception by BCP of the statements issued by shareholders, who professionally hold shares on behalf of their own customers and wish to vote differently with their shares.

From 0:00 hours of 11 May 2021 and 17:00. of 18 May 2021

Period to vote through electronic means

Until 18 May 2021, 17:00

- Reception of the proxy letters
- Reception of the Postal Ballots.

II. Rights of the Shareholders**1 - Right to information**

During the General Meeting, any Shareholder may request, through the remote visualisation and communication system of the General Meeting of Shareholders, the provision of true, complete and explanatory information that enables them to form a well-grounded opinion on the matters under appraisal. The Board of the General Meeting will accept, or not, these requests by respective order of submission and number of requests, aiming at the sound management and swift progress of the Agenda 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 to do 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.

2 - Right to attend the General Meeting

The Shareholders or their representatives, duly enrolled and able to participate 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, in any case with access to internet.

On the day prior to the meeting, a link shall be sent to the e-mail address provided at the moment the Shareholder manifests his/her /its intention to participate in the General Meeting, which will enable the Shareholder to follow the meeting.

Considering that the General Meeting is scheduled to take place at 14:30, we do recommend the Shareholders or their duly empowered representatives to access the digital platform at least 15 minutes prior to the scheduled time to verify if they comply with all the conditions required for their participation, and should consult the Instructions to be able to participate in the General Meeting with Microsoft Teams available on the bank's website, www.millenniumbcp.pt.

3 - 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 [e-mail pmag@millenniumbcp.pt](mailto:emag@millenniumbcp.pt) within 5 (five) consecutive days after the publication of this 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.

4 - 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 (five) consecutive days after the publication of the call notice or, in what concerns items added to it.

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 2021 (*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 on the Bank's website at www.millenniumbcp.pt;
and also
 - (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 is 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 2021.

- 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 the latest until 00:00 (Portugal legal time) on 14 May 2021, 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 on 14 May 2021, 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 apply to voting rights:

“1. Votes cast by a shareholder, either directly or by proxy, shall not be counted in the event that 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 2021;
- (ii) Information from the financial intermediary mentioned in III d) was not received until 0:00 (Portugal legal time) on 14 May 2021.

- 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 notwithstanding 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 up to 18 May 2020 on the Bank’s website, www.millenniumbcp.pt and on CMVM’ 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.millenniumbcp.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 CC, 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 17:00. on 18 May 2021.**

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.millenniumbcp.pt.

The postal ballot, with signature certified by an entity dully empowered to do so or, in the case of an individual or self-employed individual, together with a copy of the respective identification document, must be sent to the e-mail address pmag@millenniumbcp.pt or addressed to Banco Comercial Português, S.A., Departamento de Títulos, Apartado 4744, 4012-970 Porto, Portugal, **where it must be received until 17:00. on 18 May 2021.**

- 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.millenniumbcp.pt, and **the request for the issue of a password to be able to vote through this mean, must be received, the latest until 17:00 on 13 May 2021.**

The period for the exercise of the vote by electronic means runs between **0:00 on 11 May and 17:00 on 18 May 2021.**

After the voting right has been exercised by electronic means and in accordance with the requirements of article 22-A of the Securities Code, an electronic confirmation of the reception of the votes will be sent to those who have exercised that right.

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 shares/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 until 0:00 on 14 May 2021**.

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. 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 matter 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.

VII. Communications addressed to the Chairman of the General Meeting /Contacts

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

Av. Prof. Dr. Aníbal Cavaco Silva (Tagus Park), n.º 32, 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.

VIII. 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, 26 April 2021

The Chairman of the General Meeting

(Pedro Miguel Duarte Rebelo de Sousa)