

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

(20/05/2021)

PROPOSAL IN CONNECTION WITH ITEM 2 OF THE AGENDA

**TO RESOLVE UPON THE PROPOSAL FOR THE APPROPRIATION OF PROFIT CONCERNING
THE 2020 FINANCIAL YEAR**

Taking into consideration:

- A. The provisions of the law and of the articles of association concerning the legal reserve;
- B. The dividends policy of Banco Comercial Português (BCP);
- C. The communication from the European Central Bank (ECB/2020/62), issued on 15 December 2020, recommending, at least until 30 September 2021, the adoption of extreme prudence in the management of capital and containment on the appropriation of profit during the COVID -19 pandemic crisis;
- D. That according to the management report and financial statements to be submitted for the approval of the Shareholders, Banco Comercial Português recorded in 2020, a consolidated net income of € 183,011,563.28.

The Board of Directors, reiterating its determination to, once this crisis is over, and in the extent that the Bank's standing and the domestic economy so allow, if it considers that the conditions for the remuneration of the shareholders are met, call a general Meeting of Shareholders in the last quarter of 2021, to resume the full application of the approved Dividends Policy, despite the extraordinary situation that characterized the years 2020/2021.

Proposes:

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b) of the Companies Code, and article 54 of the Bank's articles of association, we propose the following application of year-end results amounting to € 50.633.022,23:

- a) For the reinforcement of legal reserve, € 5.063.302,23;
- c) The remaining, in the minimum amount of € 45.569.720,00, to Retained Earnings.

Porto Salvo, 26 April 2021

THE BOARD OF DIRECTORS