

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 of Shareholders

04 May 2022

CALL NOTICE

I do hereby convene, under the provisions of articles 375, no. 1 and 376, no. 1 of the Companies Code and pursuant to article 21-I of the Securities Code, the Annual General Meeting of Shareholders of Banco Comercial Português, S.A.

For the smooth running of the meeting, the General Meeting will take place at the Bank's premises, located at TagusPark, Av. Prof. Doutor Cavaco Silva, Building 8, in Porto Salvo, Oeiras, on the 4th of May, from 2:30 p.m., and, simultaneously, through electronic means, with the following

Agenda

Item One - To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2021, and the Corporate Governance Report, that includes a chapter on the remuneration of the management and supervisory bodies and the Sustainability Report;

Item Two - To resolve upon the proposal for the appropriation of profit regarding the 2021 financial year;

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

Item Four - To resolve upon the updating of the Policy for the Remuneration of Members of the Management and Supervisory Bodies;

Item Five - To resolve on the update of the internal policy for the selection and assessment of the suitability of the members of the management and supervisory bodies and key-functions holders;

Item Six - To resolve on the update of the policy for selection and appointment of the statutory auditor or audit firm and the hiring of non-prohibited non-audit services, under the terms of the legislation in force;

Item Seven - To resolve upon the amendment to the articles of association as follows:

- Amendment to Article 5, with suppression of its no. 5
- Amendment to Article 6, changing its nos. 1 and 2
- Amendment to Article 9 by adding a new no. 3 and amendment to current no. 3
- Amendment to Article 15, changing its no. 3
- Amendment to Article 37, changing its no. 1
- Amendment to Article 38, by adding a new no. 3
- Amendment to Article 44
- Amendment to Article 45, changing its paragraph a) and adding a paragraph d)
- Amendment to Article 46
- Addition of a new Article 47.

That the above amendments and re-numeration of articles, numbers and paragraphs resulting from the proposals approved within the scope of this item, be approved.

Item Eight - To resolve upon the election of the Board of Directors for the term-of-office 2022-2025, including the Audit Committee;

Item Nine - To resolve upon the election of the Remunerations and Welfare Board for the term-of-office 2022/2025;

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

RELEVANT INFORMATION ON THE GENERAL MEETING

I. Relevant Dates

Registration Date: 00:00 hours of 27 April 2022
<p>Until 27 April 2022, 11h59 p.m.</p> <ul style="list-style-type: none"> - Reception by Chairman of the General Meeting of the statements issued by the financial intermediaries indicating the number of shares registered in the name of each shareholder, with reference to the Registration Date. - Reception by Chairman of the General Meeting of the statements issued by shareholders who, in a professional capacity, hold the shares in their own name, but on behalf of customers and intend to vote differently with such shares. <p>From 00:00 hours of 26 April 2022 and 5:00 p.m. of 02 May 2022 Period to vote through electronic means</p> <p>Until 02 May 2022, 5:00 p.m.</p> <ul style="list-style-type: none"> - Reception of the proxy letters - Reception of the Postal Ballots

II. Preliminary information on the General Meeting

On the date of publication of this notice, it will become available to the Shareholders, at the registered office and on the website of Banco Comercial Português, S.A. (“Bank”), www.millenniumbcp.pt, the information provided for in article 21-J, no. 1 of the Securities Code (CVM), as well as that referred to in article 289, no. 1 of the Companies Code (CC) and the documents to be submitted to the General Meeting known, on that date, by the company, which include the full text related to the amendment of the articles of association object of Item 7 of the agenda.

The financial statements shall also be available for the Shareholders through the Information Disclosure System of Comissão do Mercado de Valores Mobiliários (CMVM).

The Bank shall keep the above-mentioned information on the bank’s website www.millenniumbcp.pt, for ten years.

III. Rights of the Shareholders

1 - Right to be informed

During the General Meeting, any Shareholder may request, in person or through the remote visualisation and communication system of the General Meeting, the provision of true, complete, and explanatory information that enables him/her to form a well-

grounded opinion on the matters under appraisal. The Board will accept these requests, or not, considering the respective order of entry and their number, with a view to the good management and progress of the Meeting's work.

The information requested shall be provided by the shareholders subscribers of proposals or by the member of the corporate body of the company, duly empowered to do so, and may be refused if its provision is able of seriously damage the company or another company connected to it or constitutes a violation of the duty of secrecy imposed by law.

2 - Ways to attend the General Meeting

Shareholders or their representatives who are registered and duly authorized to participate in the General Meeting may attend the General Meeting in person or by electronic means, through the live video and audio transmission from the room of the General Meeting, and we hereby provide the following information:

- a) The Shareholders or their representatives who wish to attend and intervene in person or by electronic means, through the live video and audio transmission from the room of the General Meeting 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 or his/her/its representative manifests his/her/its intention to participate in the General Meeting. This link will enable the Shareholder to follow and participate in the meeting.

It is hereby informed that Shareholders wishing to participate in the meeting by electronic means must vote by correspondence or using electronic means, under the terms of Chapter VI of this Notice, being able, in any case, to change the direction of their vote in the course of the meeting.

Considering that the General Meeting is scheduled to take place at 02:30 p.m., 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. The Shareholders 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

- b) Shareholders or their representatives wishing to attend the meeting in person are informed that, considering the risks arising from the Covid-19 pandemic and the need to guarantee the safety and protection of the health of shareholders, members of the governing bodies and employees who provide support to the meeting, the capacity of the main room is 60 seats, which will be occupied on a first-come, first-served basis. As usual, there will be a second room where the shareholders who are unable to find a seat in the main room can attend and participate under the same conditions.

The use of a mask will also be required whenever the Shareholder is not taking the floor.

3 - Right to add items to the agenda

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital (302,279,799 shares) are entitled to request the inclusion of items in the agenda, by means of a written request addressed to the Chairman of the General Meeting.

The request must be sent to the e-mail address pmag@millenniumbcp.pt within 5 (five) consecutive days following the publication of this call notice, duly substantiated and accompanied by a proposal for a resolution for each item whose inclusion is required, as well as proof of ownership of the necessary share capital.

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 substantiated and accompanied by the proposal(s) for resolution, as well as proof of ownership of the necessary share capital, and such request must be received within 5 (five) calendar consecutive days following the publication of this call notice or, regarding items that have been added to it, their publication.

IV. 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) of 27 April 2022 (**Registration Date**), day that corresponds to the 5th trading day prior to the day on which the meeting takes place;
- c) Shareholders wishing to participate in the General Meeting must **imperatively declare this to the financial intermediary(ies)** with which the respective shares are registered. For that purpose, they may use the form available on the Bank's website, www.millenniumbcp.pt;

The statements to the financial intermediary when this one is Banco Comercial Português, S.A. or Banco ActivoBank, S.A., are also mandatory, and must be sent by e-mail to the e-mail address pmag@millenniumbcp.pt, the latest until 11:59 p.m. (Portugal legal time) of 26 April, 2022.

- d) The financial intermediary, after being informed of its customer's intention to attend the General Meeting will transmit that intention to the Chairman of the General Meeting and sends the information on the number of shares registered under its customer's name, with reference to the Registration Date. This communication must be received no later than until 11:59 p.m. (Portugal legal time) of 27 April 2022, using 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, for the in-person participation or the access to the meeting through the link to be provided.

- e) Shareholders who, on a professional basis, hold shares in their own name but on behalf of customers may vote differently with their shares, provided that, in addition to the statement of intention to participate in the General Meeting and the sending, by the respective intermediary, of the information referred to in the previous paragraph, submit to the Chairman of the General Meeting, until 11:59 p.m. (Portugal legal time) of 27 April 2022, with sufficient and appropriate means of evidence: (i) the identification of each customer; (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 customer.
- 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, this not harming the exercise of their right to participate and vote in the general meeting, and for this purpose, they 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, namely, Article 26, (1) no. 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: and

- a) are in excess of 30% of the votes corresponding to the share capital;*
- b) that 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) Shareholders regarding which the information from the financial intermediary(ies) referred to in IV (d) has not been received by 11:59 p.m. (Portugal legal time) of 27 April 2022 will not be allowed to vote and attend/participate in the General Meeting.
- i) The presence of any Shareholder who has voted by postal mail or using electronic means, or of his/her/its representative, implies the revocation of the vote expressed in those forms.
- j) The participation in the audio-visual transmission does not revoke the votes previously exercised by postal ballot or electronic means.
- k) 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 or

his/her/its representative, who is participating in the audio-visual transmission, has of changing his/her vote choice in the course of the General Meeting, sending, for that purpose, until the close of voting regarding the relevant item on the agenda, a text message (SMS) to the mobile phone number that will be made available until 02 May, 2022 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.

- l) In accordance with the law, the Bank may register all the communications made and respective intervening parties in relation to the General Meeting.
- m) 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 ensuring 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

V. Representation at the General Meeting

- a) Shareholders may be represented by any person with full capacity appointed for that purpose using the proxy letter available on the Bank's website 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. However, as per article 385 of the SC, the Shareholder and (or) his/her/its representative(s) 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/or on behalf of the Shareholder in question shall be null.

- c) The presence of the Shareholder represented in the General Meeting, in person or via electronic means until the moment of the beginning of the Meeting shall imply the immediate cancellation of the proxies.

The proxies mentioned in a) and b) above must be received until 05:00 p.m. of 02 May 2022.

VI. Voting by correspondence and electronic means

Shareholders with the right to vote may exercise it by correspondence or using electronic means, and Shareholders wishing to participate in the meeting by electronic means may only vote by correspondence or using electronic means, and must:

- a) In the case of postal ballot, obtain the voting ballot and the respective instructions and security conditions on the Bank’s website, at www.millenniumbcp.pt.

The ballot paper, with signature recognized by an entity qualified for the purpose; alternatively, in the case of a legal person, the access code to the company’s permanent certificate may be sent together with a legible copy of the identification documents of the legal representatives who sign the bulletin, provided that they are identified in the aforementioned certificate. or, in the case of a natural person or self-employed individual, accompanied by a copy of the respective identification document, must be sent to the email 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 by 05:00 p.m. of 02 May 2022.**

- b) in the case of voting by electronic means, request the respective password, adopting the procedures and security conditions indicated on the Bank’s website at www.millenniumbcp.pt, **and the request to issue a password to be able to vote through this mean must be received no later than 05:00 p.m. of 28 April, 2022**

The period for the exercise of the vote by electronic means runs between **00:00 of 26 April and 05:00 p.m. of 02 May 2022.**

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 respective votes/rights 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 **11:59 p.m. of 27 April 2022.**

The table must be signed by whoever legally represents the Professional Shareholder, accompanied by a document proving the legitimacy of the representation (a code may also be sent, giving access to the online certificate of the legal person with registered office in Portugal that they represent).

Votes cast by postal or electronic ballot shall be counted at the time of the vote, being added to those cast at the General Meeting.

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 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 Bank to provide access to their personal data and also to request that the same be amended, the 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 /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, nº 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.

IX. Disclosure of information after the General Meeting

Shall be made available within the legal deadlines, after the conclusion of the General Meeting, and on the Bank's website www.millenniumbcp.pt, on the page of the GM:

- the information mentioned in article 63, no. 2 (a, b and d to g) of the CC, such as the constitutive quorum, agenda, resolutions adopted and a table with the voting results.
- the information mentioned in article 23-D, no. 1 of the SC, such as the total number of votes cast.

Lisbon, 11 April 2022

The Chairman of the General Meeting

(Pedro Miguel Duarte Rebelo de Sousa)