



Banco Comercial Português, S.A.

**REGULATIONS OF THE
REMUNERATIONS AND WELFARE BOARD OF
BANCO COMERCIAL PORTUGUÊS, S.A.**

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Chapter I – General Part

Article 1 (Definition)

1. The purpose of these Regulations is to govern the functioning of the Remunerations and Welfare Board (*Conselho de Remunerações e Previdência - CRP*) of Banco Comercial Português, S.A., identifying the powers arising from the applicable legal and statutory provisions.
2. These Regulations bound all the members of the CRP and a copy of the same will be delivered to them, at the time of their appointment and always before they begin exercising their functions.

Article 2 (Name and Composition)

1. The CRP is elected by the General Meeting of Shareholders and is made up of a minimum of three and a maximum of five members.
2. Directors may be members of the CRP, provided that they are not part of the Executive Committee.
3. The members of the CRP who are not Directors are paid according to a resolution adopted by the General Meeting of Shareholders.
4. CRP members must collectively have adequate qualifications and professional experience in remuneration policies and practices.
5. The acceptance or exercise of functions, namely in corporate bodies of other legal persons, by any member of the CRP must be communicated to Banco Comercial Português, S.A..

Article 3 (Meetings and functioning)

1. The Board meets at least twice a year and whenever convened by its Chairperson, on his/her own initiative or at the request of any of its members, the Chairperson of the Board of Directors or the Chairperson of the Nominations and Remunerations Committee (*Comissão de Nomeações e Remunerações - CNR*).
2. The call notice is made in writing, and electronic means may be used. It must be sent to each member, at least 5 working days in advance of the scheduled date, without prejudice of a call within a shorter period if the corporate interest so justifies.
3. As a rule, the supporting documents for the meeting shall be made available to its members, at least 3 business days before the date set for the meeting or less if the meeting is convened at a shorter notice.
4. The members of the CRP may also meet to resolve, waiving prior formalities, provided that all its members are present or duly represented and expressly agree to this.
5. The CRP may adopt unanimous resolutions in writing without prior formalities as long as all members agree with this decision-making procedure.
6. The CRP can only resolve if the majority of its members are present, and the Chairperson shall have the casting vote.
7. The meetings may be held through electronic means, as long as the authenticity of the statements,

their security and confidentiality, as well as the recording of their contents, is ensured.

8. The secretariat services for the CRP are provided by the Company Secretary.

Chapter II - Powers and relationship with other committees

Article 4

(Chairperson of the Remunerations and Welfare Board)

In particular, the Chairperson of the CRP is responsible for:

- a) Representing the Council;
- b) Calling and running the respective meetings, the minutes of which shall be drawn up;
- c) Ensuring the correct execution of the resolutions of the General Meeting with regard to the Remuneration Policy of the members of the Board of Directors and the supervisory board;
- d) Exercising a casting vote and deciding on all matters relating to the functioning of the CRP.

Article 5

(Powers and duties of the Remunerations and Welfare Board)

- 1 The CRP is responsible for:
 - a) Setting and reviewing the remuneration of the members of the corporate bodies (board of directors and supervisory board, board of the general meeting, and strategic board);
 - b) Setting and reviewing the amount of the Bank's contributions for the purposes of supplementary old age or disability pensions or insurance contracts with the same purpose for directors
 - c) Analysing, on an annual basis, the Remuneration Policy for the members of the Management and Supervisory Bodies and approving the respective Autonomous Document, on a proposal from the CNR;
 - d) Submit, annually and jointly with the CNR, the proposal for the remuneration policy of the members of the Management and Supervisory Bodies for approval by the Bank's General Meeting;
- 2 The CRP, in order to adequately carry out its duties, may use any technical means deemed appropriate, including the use of external consultants, at the Bank's expense, who must be independent and will not be hired by the Bank or any Group company without the express authorisation of the CRP.

Article 6

(Relationship with the BoD and the CNR)

The CRP, in the exercise of its powers, shall respect, in accordance with the applicable legal and statutory provisions, the functions of the Committees of the BoD, cooperating with them, in particular by providing, in a timely and appropriate manner, the necessary or requested information and clarifications.

Chapter III - Other Formalities

Article 7

(Minutes of meetings)

1. The CRP shall ensure that minutes of all meetings held are drawn up which allow for the proper identification of all those who took part in them, including the position exercised, as well as an

understanding of the matters dealt with therein and the meaning and reasoning of the resolutions adopted, the identification of the voting members and an express reference to any dissenting opinions, as well as a description of any recommendations made and identification of issues that need to be followed up at future meetings.

2. The minutes of each meeting must be drawn up by the Company Secretary, who distributes them to the members who have participated in it, well in advance, for the analysis and introduction of the changes considered relevant, and must, as a rule, be formally approved at the following meeting, and signed by its members, except in cases where the urgency of some matter requires different action.
3. In case the Company Secretary and the Alternate Secretary are absent, the Chairperson of the CRP, or his/her substitute, shall appoint the member who shall pass on to the Company Secretary the information and documents required to draw up the minutes.
4. Minutes must be drawn up and signed in Portuguese.
5. The Company Secretary shall ensure that all those who are not members of the CRP who intervened in the meetings, validate the extract of the minutes of meeting related with their intervention.
6. The minutes must contain the elements set out in article 8 of Banco de Portugal Notice 3/2020 and in the other applicable legal provisions.
7. The minutes and remaining documents supporting each one of the items of the agenda must be filed in a document management IT system.

Article 8 **(Final Provisions)**

Matters not regulated by these Regulations shall be governed by the provisions of Section II (Remunerations and Welfare) of the Bank's Articles of Association and by the provisions of the applicable legislation in force, and any amendment to these Regulations shall require approval by the CRP.

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Approving Body: Remunerations and Welfare Board

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