

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

(2013/05/20)

PROPOSAL IN CONNECTION WITH **ITEM 2** OF THE AGENDA

PROPOSAL

CONSIDERING:

- The difficult domestic and international macroeconomic environment that has affected the country in general and Banco Comercial Português, S.A., as a leading bank of the Portuguese financial system;
- The different factors that have influenced the 2012 net income, particularly the registration of impairments for losses estimated and the net losses generated by the operation in Greece, together with the impairments established due, namely, to the on-site inspections programme (OIP) - and the impacts in the net interest income resulting from the decrease in market rates and the payment of interests on hybrid instruments subscribed by the State;
- That the combined effect of these factors implied that Banco Comercial Português, S.A, registered net losses amounting to 1,483,362,027.66 Euros in 2012, corresponding to consolidated net losses of the Group amounting to 1,219,052,760.89 Euros.

IT IS PROPOSED

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, the following:

1. That the losses registered in the individual balance sheet mentioned above be transferred to Retained Earnings;
2. That the remaining negative balance of the item Retained Earnings amounting to 1,512,052,498.47 be compensated by the following items: "Other Reserves" amounting to 1,033,600,450.04 Euros; "Issue Premium" amounting to

71,721,552.82 Euros; and, a portion of the Legal Reserves, amounting to 406,730,495.61 Euros.

Oeiras, 22 April 2013

THE BOARD OF DIRECTORS