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

11 May 2015

PROPOSAL IN CONNECTION WITH ITEM ELEVEN OF THE AGENDA

Considering:

A) That the Bank issued during the last years subordinated securities, either directly or through its subsidiaries, as components of regulatory own funds, including those instruments mentioned on item 1 of this proposal;

B) That, in particular as provided for in Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, the securities mentioned on item 1 of this proposal will progressively cease to be considered for the purposes of calculation of the Bank's Total Capital;

C) That, in this context, and given the increasing requirements of the own funds regulation, it is beneficial from a corporate interest standpoint to proceed with the respective replacement, by exchanging subordinated securities by ordinary shares of the Bank, with the inherent share capital increase, which will allow the Bank to strengthen the level and quality of its own funds, through the increase of Common Equity Tier 1;

D) That such transaction will allow the Bank to reduce its costs with interest, thus improving its financial margin as well as its profit-and-loss account;

E) That the success of the transaction shall contribute significantly to comply with targets and objectives stipulated on the ongoing Restructuring Plan;

F) That while the commitments assumed by the Bank within the Recapitalization and Restructuring Plans are in place, the Bank is prevented from acting as a market maker of the securities at stake and is also prevented from declaring or paying remuneration in respect of some of those issues;

G) That the value of the contributions in kind was subject to verification, pursuant to article 28 of the Companies Code, according to the report issued by an independent statutory auditor and made available to the Shareholders within the timeframe foreseen in the law,

We propose that the General Meeting resolves:

1. To launch a public exchange offer and to increase the share capital in the amount of €428,000,000, from €3,706,690,253.08 to € 4,134,690,253.08, through the issuance of new ordinary, book-entry, registered shares with no par value, by means of new contributions in kind. The new contributions shall consist of securities with the features of subordinated debt instruments, hybrid instruments issued by the Bank and preference shares issued by its subsidiary BCP Finance Company Ltd. of the types and categories identified below (the "Securities"), the share capital increase being intended for subscription by the holders of the Securities.

ISIN Code	Issuer	Type	Issuance Date	Unitary Nominal Value	Total nominal value of the Securities that are not held by entities belonging to the BCP Group (on 31.03.2015)
XS0194093844	BCP Finance Company	Preference Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares	9 June 2004	€100	€96,328,900
XS0231958520	BCP Finance Company	Preference Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares	13 October 2005	Minimum of €50,000 and in multiples of €1,000	€69,062,000
PTBCPMOM0002	BCP	Hybrid Instruments: Perpetual Subordinated Securities with Conditional Interest	29 June 2009	€1,000	€8,018,000

PTBCLWXE0003	BCP	Subordinated Debt Instruments: Subordinated Cash Bonds	29 September 2008	€50	€250,972,400
PTBCPZOE0023	BCP	Subordinated Debt Instruments: Subordinated Cash Bonds	15 October 2008	€50	€70,727,400
PTBIPNOM0062	BCP	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	29 June 2010	€1,000	€87,178,000
PTBCTCOM0026	BCP	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	27 August 2010	€1,000	€53,298,000

2. That the share capital increase shall remain subject to the following terms, notwithstanding potential adaptations and additional terms that may be determined by the Board of Directors:

a) The issue price of the new shares shall correspond to 93% of the volume weighted average price of the Company's shares in the regulated market of Euronext Lisbon in the 5 trading days preceding the day of the launch of the public exchange offer, the issue price of up to € 0.08 per share corresponding, without prejudice to the minimum legal value, to the issue value and the surplus corresponding to share premium.

b) The maximum number of shares to be issued shall not be in any case higher than 5,350,000,000 shares, and the capital increase shall be limited to the amount corresponding to the shares issued.

c) The value attributed to the contributions in kind of each type and category of Securities will result from the application of the percentages identified in the following table to the par value of each Security ("Value of the Contribution"), the sum of those values which holders subscribe the new shares to be issued being referred to as "Global Value of the Contributions":

#	ISIN Code	Type	Contribution Value
A	XS0194093844	Preference Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares	Par value of the security x 60%
B	XS0231958520	Preference Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares	Par value of the security x 61%
C	PTBCPMOM0002	Hybrid Instruments: Perpetual Subordinated Instruments with Conditional Interest	Par value of the security x 68%
D	PTBCLWXE0003	Subordinated Debt Instruments: Subordinated Cash Bonds	Par value of the security x 92.50%
E	PTBCPZOE0023	Subordinated Debt Instruments: Subordinated Cash Bonds	Par value of the security x 92.50%
F	PTBIPNOM0062	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	Par value of the security x 86.50%
G	PTBCTCOM0026	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	Par value of the security x 88.50%

therefore, the exchange ratio between each Security transferred for the performance of the contribution in kind for the share capital increase and the corresponding number of shares to be delivered shall result from the following formula: number of shares = contribution value of the Security / issue price.

d) The number of shares to be issued shall correspond to the quotient of:

i) The Global Value of the Contributions; and

ii) The unitary issue price resulting from what is provided for in paragraph a) above,

however being limited to the maximum number of shares to be issued as set out in paragraph b).

If that quotient (or the quotient between the value contributed by each holder of Securities and the issue price) is not a whole number, and given that fractions of shares cannot be attributed, the result shall be rounded down to the nearest whole number of shares.

If, as a result of rounding, and taking into account the number of shares to be issued pursuant the previous paragraph, there are surplus shares, these will be allotted among declarations of acceptance from investors who took part in the public exchange offer. Investors not contemplated in the allotment will not be entitled to receive, in cash, any amount equivalent to the remaining fraction.

e) If the maximum number of shares which may be issued pursuant to number 2, paragraph b) above is lower than the number of shares which would result from the application of the quotient provided for in number 2, paragraph d) to the total amount of the orders received, there will be, with the necessary adjustments and specifications, notably operational, deemed necessary or approved by the Board of Directors, *pro rata* allocation, in the proportion of the new shares which subscription is intended by each subscriber, and, if the requirements provided for in number 2 of article 112 of the Securities Code are met, a criterion set out in the prospectus which complies with such requirements shall be adopted and, notably, subject to such verification, priority and *pro rata* allocation will be made, in the following terms:

   (i) Priority allocation will be made to the satisfaction of subscription orders performed by delivery of Securities which constitute hybrid instruments and subordinated debt referred on C, D, E, F and G of number 1;

   (ii) If the subscription orders performed by means of delivery of Securities of the referred five issuances cannot by fully satisfied, allocation *pro rata* will take place, in the proportion of the new shares which subscription is intended by each subscriber;

   (iii) If the subscription orders performed by delivery of Securities of the five issuances referred to on *(i)* satisfied in full, any surplus shares to be issued shall be allocated to the holders of the Securities referred to on A and B of number 1, with allocation in the proportion of the new shares which subscription is intended by each subscriber.

f) The holders of the subordinated debt instruments transferred within the public exchange offer or by any other form delivered for the performance of the share capital Bank increase shall maintain the right to its respective remuneration corresponding to the period between the most recent interest ament date and the date of settlement of the transaction.

g) The Securities to be transferred for the performance of the contributions in kind shall be transferred free of an liens and encumbrances;

h) If the subscription remains incomplete, the share capital increase shall be limited to the subscriptions received;

i) The new shares to be issued shall be performed through the subscription and settlement of the share capital increase in exchange of the delivery of Securities;

j) The new shares to be issued shall grant, from the moment of their respective issuance, the same rights of the shares already in existence;

k) The subscription period shall be set by the Board of Directors, being determined with reference, notably, to the date in which the share capital increase resolution comes into effect and the date in which the public exchange offer is launched and, in particular, the approval of the offer prospectus by the Portuguese Securities Market Commission (*CMVM*);

l) To the extent permitted by law, in addition to the Securities delivered within the context of the public exchange offer and through its acceptance, contributions of Securities that may be directly delivered for such purpose by holders who, in particular given the fact that they are not resident in Portugal or are subject to foreign legal restrictions, are not able to participate in the public exchange offer, but intend to perform such subscription under terms legally admitted, outside the scope of the mentioned public offer, may also be accepted in this share capital increase, subject to the terms of the share capital increase resolution and also to any terms to be set by the Board of Directors, bearing in mind the status of their respective holders.

3. As a result, to amend article 4 (1) of the Bank's by-laws, which, except if the subscription is incomplete, including in the case in which the number of shares to be issued is lower than the maximum number set out in 2 b) above or lower global issue value (in which the wording below shall be automatically readjusted pursuant to the limitation of the share capital increase), shall read as follows:

"*Article 4*
Share capital
1. The Bank has a share capital of 4,134,690,253.08 euros, corresponding to 59,544,709,415 registered and book-entry shares without nominal value, fully subscribed and paid up.
(…)"

4. That, besides complying with the legal requirements for validity and effectiveness, in particular the registry by *Comissão do Mercado de Valores Mobiliários* of the offer foreseen herein, the entry into effects of this resolution shall be subject to receipt of the authorizations which may be considered necessary or applicable, and to the extent of their necessity and applicability, notably *(i)* from the European Commission, *(ii)* from the Minister of State and Finance; and *(iii)* from the European Central Bank, concerning the Securities to be acquired in the transaction at stake deemed as instruments of regulatory own funds.

5. To entrust the Board of Directors with, to the fullest extent allowed by law, the task of adapting the terms or establishing the remaining specific conditions of the public exchange offer, potential private transactions articulated with the offer and the corresponding share capital increase resolved herein, notably in what concerns the respective time frames and terms of subscription and further requirements of the share capital increase, and, in particular, the possibility of establishing a deferred date of entry into force of this resolution, or suspending its execution, if convenient to the Bank's own interest considering any evolution or evaluation of supervening circumstances.

6. Empower any member of the Board of Directors to, by himself, issue the statement mentioned in article 88 (2) of the Companies Code.

Lisbon, 17 April 2015

The Board of Directors