

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

(11/05/15)

### PROPOSAL IN CONNECTION WITH **ITEM 12** OF THE AGENDA

#### **CONSIDERING:**

- The general regime applicable to commercial companies with respect to the acquisition and sale of own shares and bonds;
- The convenience of Banco Comercial Português, S.A. (Bank) being able to continue to make use, under the general terms, the possibilities that are inherent to such operations;
- That the same convenience exists also in respect of subsidiaries, which, as happened before, may even be bound, under the terms of issue of their own securities, to acquire or sell shares of the Bank, for which, without prejudice to article 319 (3) of the Companies Code, it is convenient to provide;
- The characteristics of the bonds that might be issued by the Bank, in particular those connected with the issuance of convertible or exchangeable securities by the Bank or a subsidiary;
- The provisos in articles 319 (1) and 320 of the Companies Code and in the regulations issued by Comissão do Mercado de Valores Mobiliários;
- That the Commission Regulation no. (EC) 2273/2003, of 22 December, establishing a special regime containing, in particular, exemption requirements from the general regime of market abuse for certain share buyback programmes, requirements which it would be convenient to take into account, even if the buybacks are out of the scope of the programmes included therein;
- That, naturally, the resolution adopted by the General Meeting on this issue does not dispense with, and actually requires the additional compliance with all the requisites and authorizations necessary in view of the binding instruments relating to the recapitalisation through state aid.

**It is proposed:**

- 1) To approve the acquisition by the company, or any of its current or future subsidiaries, of own shares or bonds (regarding the latter, in any of the situations when the approval is legally required) already issued, or to be issued, of any kind, including rights to their acquisition or attribution, subject to a decision of the management body of the acquiring company, under the following terms:
  - a) **Maximum number of shares to acquire:** up to the limit corresponding to ten per cent of the share capital, after deduction of any disposals made, without prejudice of the amount of shares that may be needed to fulfil any obligation of the acquirer, arising from law, contract or an issue of securities or contractual obligations in connection with the plan of stock options of the Bank, and subject, if applicable, to subsequent disposal, as established by law, of shares that exceed the said limit;  
**Maximum number of bonds to acquire:** the one corresponding to the total of each issue;
  - b) **Term during which the acquisition may be made:** eighteen months counting from the date of this resolution;
  - c) **Forms of acquisition:**
    - of shares:** subject to the terms and limits imperatively established by law, onerous acquisition of shares, or rights of acquisition or attribution of shares, in stock exchange, or over-the-counter, of any kind, namely by exchange, in compliance with the principle of equality of the shareholders in the terms established by law, or acquisition at any title for, or by virtue of, fulfilment of an obligation arising from law, contract, or conversion or exchange of convertible or exchangeable securities issued by the Bank or any of its subsidiaries, in accordance with the respective terms and conditions, or of contracts entered into with relation to such conversion or exchange;
    - of bonds:** acquisition of any kind, namely original acquisition or onerous secondary acquisition in the stock exchange in which the bonds are listed, or the acquisition outside the stock exchange, whether or not carried out through financial dealers, besides the cases of conversion of convertible bonds;

d) **Minimum and maximum consideration for the acquisitions:**

**of shares:** the price of an onerous acquisition must be contained in an interval of fifteen per cent less or more vis-à-vis respectively the lowest and the average trading price of the shares on Euronext Lisbon, during the week immediately preceding the acquisition of the shares or the constitution of the right of acquisition pursuant to the law or contract or attribution of shares, or correspond to the acquisition price resulting from the terms of the issue, carried out by the Bank or any subsidiary, of securities convertible in, or exchangeable by, shares of the Bank, or of contracts entered into with relation to such conversions or exchanges;

**of bonds:** the price of an onerous secondary acquisition must be contained within a fifteen per cent interval up or down vis-à-vis the average price of the bonds in the stock exchange where the acquisition is made, during the week immediately preceding the acquisition or correspond to the acquisition price pursuant to the law or contract, namely by acquisition by nominal value through accord and satisfaction agreement;

In case of an issue not listed in Euronext Lisbon, the interval shall refer to the value computed based on the bond prices of other financial institutions in the same rating class, with similar term, and, for issues with interest rate structures or derivatives included, bearing in mind the value of those structures or derivatives, estimated by the method usually used by market operators, if it allows an objective computation, or by means of an independent valuation, if not.

In the case of acquisition connected with, or in satisfaction of conditions of issuance of other securities, or of contract related with such issue, the price will be the one resulting from the terms of such issuance or contract;

- e) **Time of acquisition:** to be determined by the management body of the acquiring company, taking into consideration the situation of the securities market and the interests or obligations of the acquirer, the Bank or any subsidiary of the Bank, and being carried out in one or more times in the proportions to be established by the said body.

2) The approval of the sale of own bonds or shares, except in the cases of conversion or redemption and subject to the specific authority of the management body, in particular those that may have been acquired, subject to a resolution of the management body of the seller company, and in the following conditions:

- a) **Minimum number of shares or bonds to sell:** the correspondent to the quantity enough for the fulfilment of obligations undertaken, arising from law, contract, issuance of other securities or decision of the management body;

b) **Term during which the acquisition may be made: eighteen months counting from the date of this resolution;**

c) **Forms of sale:** subject to the terms and conditions imperatively established by law, onerous sale of any kind, including the sale or exchange in stock exchange or over-the-counter to specific entities appointed by the board of directors of the seller company - in compliance with the principle of equality of the shareholders in the case of shares or bonds able of being exchanged into shares - or gratuitous disposal, without prejudice, whenever the sale is made to fulfil an obligation or results from the issue of other securities by the Bank or a subsidiary, from contracts related, or not, with such issue, or contractual obligations in connection with the Performance Share Plan of the Bank, of such sale being effected according with the respective terms and conditions;

d) **Minimum sale price:**

**of shares:** no more than fifteen per cent below the average trading price on Euronext Lisbon of the shares sold during the week immediately preceding the sale, or other price that is determined or results from the terms and conditions pursuant to the law or contract (and, namely, from the issue of other securities, in particular convertible or exchangeable securities, or of contract entered into relating to such issue, conversion or exchange) or whenever the sale results of that issue;

**of bonds:** no more than fifteen per cent below the prices referred to in subparagraph d) of nr. 1 of this resolution, in accordance with the applicable situation, or price determined in connection with the issue terms and conditions of other securities, namely convertible securities, or in accordance with contract related with such programme, issuance or conversion, whenever the sale is made in connection with or in execution of the respective terms;

e) **Time of the sale:** to be determined by the management body of the selling company, taking into consideration the conditions of the securities market and the convenience or obligations of the seller company, of the Bank or of other subsidiary of the Bank, and being carried out in one or more times in such proportions to be established by that management body.

- 2) And also the approval of the acquisition and sale of own shares or financial instrument able of being converted into shares, foreseen in the recapitalisation plan under Law 63-A/2008 of 24 November, approved by the General Meeting of Shareholders, in accordance with the conditions, terms, forms, compensation and amounts mentioned in that plan or with the conditions of the instruments issued thereunder.

Lisbon, 17 April 2015

THE BOARD OF DIRECTORS