

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

(21/04/2016)

PROPOSAL IN CONNECTION WITH **ITEM 10** OF THE AGENDA

Whereas:

- The current unit value of the BCP share penalizes its image as a leading Bank and as a reference company for the investment in Portugal;
- The share capital of BCP is currently divided into 59.039.023.275 registered and book-entry shares, without a nominal value which determines that there is only a limited number of ratios able of being used in the regrouping operation and able to ensure the maintenance of a whole number of shares after the operation is carried out.

WE PROPOSE TO THE GENERAL MEETING TO RESOLVE ON THE FOLLOWING:

1. The regrouping , without reducing the share capital, of the shares representing the Bank's share capital by applying a regrouping quotient of 1:75, corresponding to every 75 (seventy-five) shares prior to the regrouping 1 (one) share after the regrouping;
2. That the regrouping is applicable to all the shares in the same proportion;
3. That the number of shares to attribute is object of a rounding by default to the nearest whole number of shares;
4. To enable the Company, to the extent permitted by law, to sell the shares fractioned to an entity that committed to buy them against an amount estimated in accordance with article 188. (1) (b) of the Securities Code, exercising, on behalf of the respective partial holders, all the acts necessary to the effectiveness of the transfer and, subsequently, deliver to the respective partial holders the amounts due to them;
5. To subject this resolution to a suspensive condition, the verification of which will not have retroactive effects in accordance with article 276 of the Civil Code, producing its effects if, and when, a legislative proviso enters into effect which expressly regulates the functioning of a regrouping of shares without reduction of the share capital. The

execution of this resolution will also require that the Board of Directors confirms that the legal regime approved is in line with the company's interests;

6. To entrust to the Bank's Board of Directors, with such latitude as may be permitted by law, the task of adapting the terms or establishing the remaining specific conditions for the effectiveness of this resolution, namely in what concerns the establishment of a period of time prior to the regrouping date, no less than two weeks, during which the Shareholders may compose their groups of shares, *inter alia* by means of the purchase and sale of shares aiming at the regrouping;
7. Alter article 4 (1) of the Bank's Articles of Association, which, on the date the regrouping produces effects, will have the following wording (which will be deemed to be automatically adjusted in view of the final configuration of the regrouping):

“Article 4

1. "The share capital of the Bank amounts to 4,094,235,361.88 Euros, corresponding to [787.186.977] registered and book-entry shares, without a nominal value, fully paid up".

Lisbon, 28 March 2016

THE BOARD OF DIRECTORS