

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

(21/04/2016)

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

Considering:

- A. The provisos of the law and of the by-laws concerning the legal reserve;
- B. That in the financial year of 2015, Banco Comercial Português, S.A. registered consolidated net earnings amounting to 235,343,707.80 Euros and individual net earnings amounting to 226,057,215.10 Euros,

It is proposed

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b) of the Companies Code, the appropriation of the individual net earnings on the individual balance sheet, amounting to 226,057,215.10 Euros, as follows:

22,605,721.51 Euros for reinforcement of the legal reserve;
203,451,493.59 Euros for retained earnings.

Lisbon, 28 March 2016

THE BOARD OF DIRECTORS