

**GENERAL MEETING OF SHAREHOLDERS  
OF  
BANCO COMERCIAL PORTUGUÊS, S.A.**

(09/11/2016)

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

**Considering:**

- A) That, in accordance with article 3 of the Decree-Law 20/2016, of 20 April which attached a new article 13-C to the Legal Framework for Credit Institutions and Financial Companies, the general meeting of shareholders of the credit institutions therein referred must be held until 31 December 2016 to resolve on the maintenance, alteration or elimination of the statutory rules on the limitations imposed to the exercise of the shareholder's voting rights;
- B) It is clearly in the Bank's corporate interest for it to continue to apply, as it has done for over twenty years, a clause limiting the vote count to ensure protection and improve the balance between the various shareholdings;
- C) The foreseen possibility, considering the corporate interest, of adjusting the currently existing limitations, namely taking into consideration the current prospects already disclosed of re-composition of the Bank's shareholder structure, in a situation when those prospects, although not yet fulfilled on the date this meeting was called and on the date the respective proposals were submitted, have been, in the meantime, presented on the initial date of the general meeting or at an eventual subsequent session;
- D) The information provided to this meeting by the Board of Directors on the stage of the fulfilment of those prospects and the corporate interests inherent to that stage,

**It is hereby proposed that the General Meeting resolves:**

1. To maintain the statutory rules relating to vote count limitations, namely those set forth in articles 26 and 25 of the articles of association, confirming the firm and final validity and effectiveness of that maintenance for the purposes of Decree Law 20/2016 of 20 April until the entering into force of the alteration set forth in the following number.

2. To approve the alteration of article 26 (1) of the articles of association, which shall read as follows:

“1. Votes cast by a shareholder, either directly or by proxy, shall not be counted in the event that the same:

- a) Are in excess of 30% of the votes corresponding to the share capital;
- b) Exceed the difference between the eligible votes cast by other shareholders who have any relationship envisaged in paragraph 2 of this article with the said shareholder, and to the extent thereof, and 30% of all the votes corresponding to the share capital.”

Lisbon, 17 October 2016

#### THE PROPOSING SHAREHOLDERS

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Sonangol E.P.

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Banco Sabadell, S.A.

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EDP -Imobiliária e Participações, S.A

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Interoceânico - Capital, SGPS, S.A.