

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

(10/05/2017)

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 2016, Banco Comercial Português, S.A registered consolidated net earnings amounting to 23,937,690.21 Euros and individual net earnings amounting to 69,308,443.65 Euros,

It is proposed

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b), both of the Companies Code, the appropriation of the individual net earnings on the individual balance sheet, amounting to 69,308,443.65 Euros, as follows:

- 6,930,844.37 Euros for reinforcement of the Legal Reserve;
- 62,377,599.28 Euros for Retained Earnings.

Lisbon, 10 April 2017

THE BOARD OF DIRECTORS