

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

(05/11/2018)

**PROPOSAL IN CONNECTION WITH ITEM 1 OF THE AGENDA**

**CONSIDERING THAT:**

- A. The Regulation (EU) No 575/2013 of the European Parliament and of the Council of 23 June (CRR) sets forth that the common equity tier 1 (CET1) items of institutions, must meet certain requirements, such as the discretion in the payment of remuneration to the holders of such instruments.
- B. Flexibility, in particular as regards the appropriation of profits for the year, implies the absence of any statutory provisos limiting a discretionary decision;
- C. About this subject, article 54 (2) of the articles of association of Banco Comercial Português, S.A. sets forth: *“2. The General Meeting may freely adopt resolutions by simple majority in matters concerning the appropriation of the net income for the year, without being subject to any mandatory distribution, but following the dividend policy in effect at each moment.”*;
- D. Since Banco de Portugal addressed to the Banks a circular-letter requesting information on whether their respective articles guaranteed the flexibility referred to in sub-paragraphs A) and B) above, the Bank informed that supervisory authority that, in its opinion, this was ensured,

We do hereby propose that if a reply to the bank’s communication is not received confirming its understanding, or if this one is negative, the bank resolves to alter article 54 (2) of the Bank’s articles of association, that will read as follows:

**ARTICLE 54**

1. (...)
2. The General Meeting of Shareholders may freely adopt resolutions by simple majority in matters concerning the appropriation of the net income

for the year, without being subject to any mandatory distribution, following the dividend policy in effect at each moment, always without prejudice to the full freedom of decision of the General Meeting of Shareholders.

3. (...)

4. (...)

Lisbon, 11 October 2018

THE BOARD OF DIRECTORS