

**BANCO COMERCIAL PORTUGUÊS, S.A.**

Company open to public investment

Registered Office: Praça D. João I, 28 - Oporto

Share Capital: 4.694.600.000 €

Registered at the Companies Registry Office of Oporto

Single registration and tax identification number 501 525 882

**ANNUAL GENERAL MEETING**

**Addition of Items to the Agenda**

**AMENDMENT TO THE CALL NOTICE**

Under the terms of article 23-A (2c) of the Securities Code and article 378 (3) of the Companies Code, I am honoured to inform you that I received a request to amend the proposal in connection with the articles of association subscribed by the Supervisory Board, as well as a request to include items on the Agenda and two requests to include proposals, subscribed by Shareholders who own more than 2% of the Company's share capital.

These requests meet all the legal requirements and were accepted, resulting in the amendment of the Agenda of the General Meeting of Banco Comercial Português, S.A, which was convened under the terms of article 375 (1) and 376 (1) of the Companies Code and in compliance with article 21-B of the Securities Code.

Therefore, the General Meeting of Shareholders is to be held at 2.30 p.m. on 18 April 2011, at the Centro de Congressos e Exposições da Alfândega do Porto, Rua Nova da Alfândega / Edifício da Alfândega, in Oporto, with the following

**NEW AGENDA**

**Item One** - To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2010;

**Item Two** - To resolve upon the proposal of distribution of year-end results;

**Item Three** - To carry out the general analysis of the management and auditing of the Company with the latitude foreseen in the law;

**Item Four** - To resolve upon the restructuring and entire amendment of the Company's Articles of Association (altering articles 1 to 34, both inclusive, and adding new articles 35 to 56), including the renewal of the authorization to increase the share capital to be resolved by the Executive Board of Directors;

**Item Four A** - To resolve upon the appointment, ratifying the appointment by the Executive Board of Directors, of an independent statutory auditor to, pursuant to article 28 of the Companies Code, make a report on the contributions in kind to be made within the scope of the subscription of shares to be issued in the part of the share capital increase by new contributions in kind object of item 4-B of the Agenda.

**Item Four B** -

1) To resolve on the increase of the Bank's share capital by 1,120,400,000 EUR and on the subsequent alteration of article 4 of the articles of association, being the total increase composed of:

a) An increase of 120,400,000 Euros, by incorporation of reserves of issue Premium through the issue of new shares without nominal value and with

the issue value corresponding to the weighted average per volumes of the price of the company's shares in the regulated market Euronext Lisbon in the 5 trading days immediately before the date of the General Meeting, to be attributed to the shareholders pursuant to the law;

b) A share capital increase by new contributions in kind amounting to 1,000,000,000 Euros, limited to the subscriptions made through the issue of new shares without nominal value, and the new contributions will be composed by securities named "Valores Mobiliários Perpétuos Subordinados com Juros Condicionados" (subordinated perpetual securities with conditioned interest), part of any of the four series issued by the Bank under the codes ISIN PTBCPMOM0002, PTBCPYOM0024, PTBCLZOM0019 and PTBAI8OM0069. These new shares will be issued with an issue value yet to be established, without premium and corresponding to the weighted average per volumes of the BCP share price in the regulated market Euronext Lisbon, in the five trading days immediately before the exchange public offer is launched, though subject to the minimum limit of 0.625 Euro and, therefore, the maximum number of shares to be issued cannot surpass 1,600,000,000;

2) Without prejudice or limitation to the statutory powers of the Executive Board of Directors or to the evaluation that the EBD may make of the convenience or need to increase own funds, approve, so as to complement the amount of the increase mentioned in 1.b) above, the eventual subsequent share capital increase in cash, with preference rights to the shareholders, to be resolved by the Executive Board of Directors, by an amount corresponding to the portion not subscribed, or, should the subscription percentage be 75% or more, corresponding to the not subscribed amount plus 250,000,000 euros;

**Item Five** - To resolve on the increase of the share capital by any amount and of any type, and namely on the share capital increase of 120,400,000 Euros through incorporation of reserves of the issue premium by issuing new shares, to be attributed to the shareholders in accordance with the law;

**Item Six** - To resolve upon the remuneration policy for the Chairman and Vice-Chairman of the Board of the General Meeting;

**Item Seven** - To resolve upon the remuneration of the members of the Remunerations and Welfare Board;

**Item Eight** - To resolve upon the remuneration policy for the members of the Supervisory Board;

**Item Nine** - To resolve upon the remuneration policy for the members of the Executive Board of Directors;

**Item Ten** - To resolve upon the remuneration policy for heads of function, senior executives and other employees;

**Item Eleven** - To resolve upon the election of the Board of the General Meeting for the triennial 2011/2013;

**Item Twelve** - To resolve upon the election of the Remuneration and Welfare Board for the triennial 2011/2013;

**Item Thirteen** - To resolve upon the election of the Supervisory Board for the triennial 2011/2013 and on the authorizations that are, or may be, applicable in accordance with article 434 (5 and 6) of the Companies Code;

**Item Fourteen** - To resolve upon the election of the Executive Board of Directors for the triennial 2011/2013;

**Item Fifteen** - To resolve upon the election of the Statutory Auditor and his/her alternate for the triennial 2011/2013;

**Item Sixteen** - To resolve upon the appointment of the external auditor for the triennial 2011/2013;

**Item Seventeen** - To resolve upon the acquisition and sale of own shares;

**Item Eighteen** - To resolve upon the acquisition and sale of own bonds.

### **Relevant information on the General Meeting**

#### **I. Preliminary information on the General Meeting**

You may find the information listed in article 21-C (1) of the Securities Code (SC) and the documents to be submitted to the General Meeting, presently available to the company, at the [www.millenniumbcp.pt](http://www.millenniumbcp.pt) website as of the date of this call notice.

The financial statements shall also be available for consultation by the Shareholders through CMVM's Information Disclosure System.

The Bank shall keep the information mentioned in the Bank's website for at least one year.

#### **II. Rights of the Shareholders**

##### **1 - Right to information at the General Meeting**

During the General Meeting, the Shareholders may request true, complete and detailed information that enables them to form a well-grounded opinion on the matters under appraisal.

The information requested at the General Meeting shall be provided by the corporate body that holds such information and may be refused if its provision seriously damages the company or another company connected to it, or constitutes a violation of the duty of secrecy imposed by law.

##### **2 - Right to add matters to the agenda**

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital (93,892,000 shares) may request the inclusion of items in the agenda, by means of a written request addressed to the Chairman of the General Meeting.

Such request must be presented within 5 days after the publication of the call notice, be duly justified and have attached a resolution proposal for each item to be included, as well as proof of ownership of the share capital required.

##### **3 - Right to present proposals**

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital (93,892,000 shares) may request the inclusion of resolution proposals regarding items in the agenda or added to it.

Such request must be presented within 5 days after the publication of the call notice or of any eventual amendment, be duly justified and have

attached all the information required, as well as proof of ownership of the share capital required.

### **III. Attendance and voting rights**

As to the attendance of the General Meeting and the exercise of voting rights, in compliance with legal and statutory provisos, the following applies:

a) Each 1,000 euros of share capital (1,000 shares) shall be entitled to one vote.

b) To be able to attend the Meeting, shareholders must prove their capacity as shareholders with right to vote at **0:00 (Portugal legal time) on 11 April 2011 (registry date)**, the 5<sup>th</sup> trading day prior to the day of the meeting.

c) The Shareholders who wish to attend the General Meeting must state so, by means of communications addressed to the Chairman of the General Meeting and to the financial intermediary (Bank) where his/her/its shares are registered. These statements must be sent until **0:00 on 10 April 2011** at the latest. For that purpose, the Shareholders may use the forms available at the registered office, at [www.millenniumbcp.pt](http://www.millenniumbcp.pt) or at any Millennium bcp branch.

The statements addressed to the Chairman of the Board, as well as to the financial intermediary when the latter is Banco Comercial Português, S.A., should preferably be sent by e-mail to [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt).

d) The financial intermediary, after being informed of its customer's intention to attend the General Meeting, will send to the Chairman of the Board the information on the number of shares registered under its customer's name, as at the registry date. This information must be received until **0:00 on 12 April 2011**, and may be sent to the e-mail [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt). The remittance of these statements to the Chairman of the General Meeting within the deadlines is mandatory for attending the General Meeting.

e) Shareholders, who professionally hold shares on behalf of their own customers, may vote differently as long as, besides the statement of intention to attend the General Meeting and the statement of the financial intermediary mentioned above, they present to the Chairman of the General Meeting, until 0:00 on 12 April 2011, a document validated by its Compliance Office or Internal Auditor.

f) Shareholders who sell their shares between the registry date and the date of the General Meeting must inform the Chairman of the Board of the General Meeting and the Comissão do Mercado de Valores Mobiliários (CMVM) thereon immediately and may use the following e-mails:

\* Chairman of the Board of the General Meeting - [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt)

\* CMVM - [cmvm@cmvm.pt](mailto:cmvm@cmvm.pt)

g) The limits set forth by Article 16 (10) of the Articles of Association shall apply to voting rights:

"Votes cast by a shareholder or by the shareholder's proxy shall not be counted in the event that the same:

- a) are in excess of 20% of the total number of votes representing the share capital;
- b) are in excess of the difference between the votes cast by other shareholders, who are related to the shareholder in question pursuant to article 16 (14, 15 and 16) and in proportion to that relation, and 20% of the total number of votes representing the

share capital. The limits to the votes counted for each shareholder shall be established in proportion to the number of votes issued.

h) Shall not be allowed to attend and vote at the Annual General Meeting the shareholders, whose:

- (i) statements mentioned in III c) were not received until **0:00 on 11 April 2011.**
- (ii) information from the financial intermediary mentioned in III d) was not received until **0:00 on 12 April 2011.**

#### **IV. Representation at the General Meeting**

a) Shareholders may be represented by any person with full legal capacity appointed for the purpose, using the proxy letter available at [www.millenniumbcp.pt](http://www.millenniumbcp.pt), at the registered office, or at any Millennium bcp branch.

b) Shareholders may appoint different representatives for the shares they hold as long as these are deposited in different securities accounts. Yet, as per article 385 of the SC, the Shareholder and his/her/its representatives are bound to voting in the same manner with all their shares.

Should different votes be cast, including abstention, the totality of the votes issued by and on behalf of the Shareholder in question shall be null.

c) Shareholders with less than 1000 shares may group so as to be entitled to vote, and may be represented by any person with full legal capacity appointed for the purpose, using the proxy letter available at [www.millenniumbcp.pt](http://www.millenniumbcp.pt), at the registered office, or at any Millennium bcp branch.

d) The effective presence of the Shareholder issuer of a proxy up to the moment of the beginning of the Meeting shall imply the immediate termination of the proxies.

e) The proxies mentioned in a), b) and c) above must be received until **5 p.m. on 14 April 2011.**

#### **V. Voting by correspondence**

Shareholders entitled to vote may exercise their right by postal ballot or by electronic means and, for that purpose, they shall:

a) **To vote by postal ballot**, the Shareholders must print the ballot, instructions and security conditions available at [www.millenniumbcp.pt](http://www.millenniumbcp.pt), at the registered office or at any Millennium bcp branch.

The postal ballot, with certified signature or, for individuals, signed and accompanied by a copy of the ID card or with the signature confirmed by any Millennium bcp branch manager, including, for legal persons, the capacity as representative with powers for that act, must be placed in a closed envelope, to the attention of the Chairman of the Board, stating that it contains a postal ballot, and addressed to Banco Comercial Português, S.A., Departamento de Titulos, Apartado 4744, 4012-970 Porto, Portugal, where it must be received **until 5 p.m. on 15 April 2011.**

c) **In the case of vote by electronic means**, Shareholders must get the document to request a password and the respective safety procedures at

[www.millenniumbcp.pt](http://www.millenniumbcp.pt) and the request for password must be sent to Banco Comercial Português, S.A., Departamento de Títulos, Apartado 4744, 4012-970 Porto, Portugal or by e-mail, as a PDF file with the signature certified or validated at a Millennium bcp branch, under the terms of b) above, to [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt), where it must be received **until 5 p.m. on 8 April 2011**.

Shares related to votes cast by postal ballot or by electronic means shall be computed for purposes of determining the quorum.

The Chairman of the Board of the General Meeting shall be responsible not only for verifying the authenticity and adequacy of the votes made by postal ballot and by electronic means, as well as for assuring they remain confidential until the voting moment. The Bank's employees in charge of IT support to the General Meeting and of handling the votes are bound by secrecy regarding such data.

Attendance, either direct or through a proxy up to the time of commencement of the General Meeting, by a shareholder who voted by postal or electronic ballot shall imply revocation of the vote cast in the foregoing manners.

Votes cast by postal or electronic ballot shall be counted at the time of the vote, being added to those cast at the General Meeting.

Votes made by postal ballot or by electronic means shall count as negative votes for resolution proposals presented after the votes are cast.

#### **VI. Communication with the Chairman of the Board of the General Meeting**

All communications not mentioned herein and that regard matters related with the General Meeting are to be addressed to the Chairman of the Board of the General Meeting:

\* Attn. Company Secretary's Office  
Av. Prof. Dr. Cavaco Silva, Edifício 1, Piso 0., Ala B  
2744-002 Porto Salvo, Portugal  
E-mail - [pmag@millenniumbcp.pt](mailto:pmag@millenniumbcp.pt)

#### **VII. Disclosure of information after the General Meeting**

The following information shall be made available at [www.millenniumbcp.pt](http://www.millenniumbcp.pt) within the legal terms after the General Meeting:

- the information mentioned in article 63 (2) (a, b and d to g) of the CC, such as the constitutive quorum, agenda, resolutions made and a table with the voting results.
- the information mentioned in article 23-D (1) of the SC, such as the total number of votes cast.

Lisbon, 31 March 2011

The Chairman of the Board of the General Meeting

(António Manuel da Rocha e Menezes Cordeiro)