

**ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.**  
(31.05.2012)

**PROPOSAL RELATING TO ITEM 2 OF THE AGENDA**

**PROPOSAL**

**CONSIDERING:**

- The severe domestic and international macroeconomic environment wherein Banco Comercial Português, S.A has been operating;
- The several extraordinary factors that strongly influenced its net income in 2011, particularly the recognition of the impairment of the Greek public debt securities, the depreciation registered by the Portuguese public debt securities, the effect caused by the partial transfer into the Social Security Regime of the liabilities with pensions of retired employees and pensioners and the increase of provisions for credit impairments;
- The combined effect of those factors and their significant magnitude led Banco Comercial Português, S.A. to register, in 2011, losses amounting to 468,526,835.71 Euros,

**WE DO HEREBY PROPOSE:**

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b), both of the Companies Code, and article 48 of the Bank's Articles of Association, that the losses recorded in the 2011 individual balance sheet, amounting to 468,526,835.71 Euros, be transferred to Retained Earnings.

Oeiras, 7 May, 2012

**THE BOARD OF DIRECTORS**