

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

PROPOSAL RELATING TO ITEM 8 OF THE AGENDA

Whereas:

- A) The accounts of Banco Comercial Português, S.A. in 2011 were, among other factors, significantly affected by the effect of the change to the accounting policy related to the recognition of actuarial deviations, anticipating the transfer to the Social Security General Regime of the liabilities with pensions payable to retirees and pensioners, set forth by Decree-Law 127/2011, of 31 December, as well as by the recognition of the impairment of the Greek public debt, the devaluation of the Portuguese public debt and the increase of credit impairment, namely in relation to the Special Inspection Programme, in the wake of the Economic and Financial Aid Plan agreed on with the International Monetary Fund and the European Union;
- ;
- B) These extraordinary events resulted, in the individual accounts, in the Bank's shareholders equity falling below the share capital, being the shareholders equity 4,517,126,546.31 Euros and the share capital 6,064,999,986.00 Euros, i.e. a negative difference of 1,547,873,439.69 Euros;
- C) besides the interest in an adequate coverage of losses, it is also in the company's interest, within the boundaries of the law, to create conditions to reinforce the existence of funds in the future that may be classified as distributable by the regulators, taking into consideration the company's previously disclosed possibility of deciding to use public investment for its recapitalization, with remuneration conditions for which the company should be prepared, without prejudice to the abidance by the principle of the shareholders equity not exceeding the new share capital by less than 20%;

We hereby propose:

1. To resolve on the alteration of the items under Equity, by reducing the amount of the share capital, without altering the number of existing shares without nominal value and without altering the shareholders equity, by decreasing the ratio between the share capital and the number of shares issued, being the decrease of the share capital made up by two components:

a) 1,547,873,439.69 Euros, to cover losses, where 111,087,858.10 Euros regard losses registered in the Bank's individual 2011 accounts not covered by retained earnings (pursuant to the proposal for the appropriation of losses into retained earnings presented in item 2 of the agenda) and the remainder regards the part of negative reserves resulting from the changes in accounting policy pertaining to the Pension Fund, adopted when part of it and of its liabilities were transferred to the Social Security General Regime;

b) 1,517,126,546.31 Euros, for purposes of reinforcing future conditions for the existence of funds that may be qualified as distributable by the regulators;

2. That the procedural terms and conditions for each of the components of the capital decrease, including, without prejudice to the allocation mandatory by law, in what regards their accounting and registry, be defined by the Board of Directors, with the increase of the Legal Reserves up to the limit of 20% of the new share capital, i.e. 600,000,000.00 Euros, being allowed to account for other reserves, including reserves subject to a special regime;
3. Therefore, to amend article 4 (1) of the Articles of Association, which, with the full execution of the resolutions proposed in the previous items, would then read as follows:

“Article 4

1. The Bank has a share capital of 3,000,000,000 Euros, corresponding to 7,207,167,060 registered and book-entry shares without nominal value, fully subscribed and paid up.”

4. That this resolution be adopted subject to being suspended depending on Banco de Portugal granting the required authorization.

Oeiras, 7 May 2012

The Board of Directors,