

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

PROPOSAL RELATING TO ITEM 10 OF THE AGENDA

Considering:

- A)** The resolution to, in a cautionary manner, suppress the preference rights of shareholders in a possible share capital increase resolved by the management body for the conversion of a possible credit of the State due to the execution of the guarantees provided to debt issues made by the Bank approved at the General Meeting of Shareholders held on 27 June 2011, that will remain attached to this proposal and whose contents are deemed as herein fully reproduced;
- B)** The convenience of adjusting such proposal in view of the alterations that occurred in the corporate bodies and of the capital decrease resolved within the scope of item 8 of the Agenda of this General Meeting;
- C)** The contents of the report made to justify the suppression of the preference right made by the Executive Board of Directors, in accordance with the provisos of article 460 of the Companies Code;

We do hereby propose that the General Meeting resolves:

To suppress, in accordance with the legal and regulatory terms in effect, and namely as the State deems it necessary to protect its property, the preference rights of the shareholders in case of a possible share capital increase or increases, within the limits set forth by article 5 (5) of the Bank's articles of association, to be resolved by the Board of Directors, with the approval of the Audit Committee, for the conversion into capital of the credits that may be held by the State pursuant to a possible execution of a guarantee or guarantees provided on funding or debt securities issued by Banco Comercial Português, S.A. or by a controlled company, amounting the increase to the possible credits resulting from the execution of a guarantee or guarantees requested until this moment or that may be requested pursuant to the resolutions adopted under item 1 of the Agenda of the general Meeting held on 27 June 2011, and the shares to be issued, with or without premium, may be preferential shares, as provided by the legal and statutory terms.

Oeiras, 7 May 2012

THE BOARD OF DIRECTORS