

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(18/04/2011)

PROPOSAL IN CONNECTION WITH ITEM 17 OF THE AGENDA

Considering the general regime applicable to commercial companies with respect to the acquisition and sale of treasury shares;

Considering the convenience of the Bank in being able to continue to make use, under the general terms, of the possibilities that are inherent to such operations;

Considering that the same convenience exists also in respect of subsidiaries, which, as happened before, may even be bound, in particular under the terms of issue of their own securities, to acquire or sell shares of the Bank, which, without prejudice to paragraph 3 of article 319 of the Companies Code, is also convenient to provide for;

Considering the provisos in nr. 1 of articles 319 and 320 of the Companies Code and the regulations issued by Comissão do Mercado de Valores Mibiliários;

Considering that the Commission Regulation no. (EC) 2273/2003, of 22 December 2003, establishing a special regime containing, in particular, exemption requirements from the general regime of market abuse for certain share buyback programmes, requirements which is convenient to be taken into account even in the case of acquisitions out of the scope of the programmes included therein,

It is proposed:

- 1) To approve the acquisition by the company, or any of its actual or future subsidiaries, of treasury shares, including rights to their acquisition or attribution, subject to a decision of the board of directors of the acquiring company, under the following terms:
 - a) **Maximum number of shares to be acquired:** up to the limit corresponding to ten per cent of the share capital, after deduction of any disposals made, without prejudice of the amount of shares that may be needed to fulfil any obligation of the acquirer, arising from law, contract or an issue of securities or contractual obligations in connection with a plan of stock options of the Bank, and subject, if applicable, to subsequent disposal, as established by law, of shares that exceed the said limit;

- b) **Term during which the acquisition can be made:** eighteen months, as from the date of the resolution hereof;
 - c) **Form of acquisition:** subject to the terms and limits imperatively established by law, onerous acquisition, of any kind, of shares, or rights of acquisition or attribution of shares, in stock exchange, or over-the-counter, of any kind, namely by exchange, in compliance with the principle of equality of the shareholders in the terms established by law, or acquisition at any title for, or by virtue of, fulfilment of an obligation arising from law, contract, or conversion or exchange of convertible or exchangeable securities issued by the Bank or any of its subsidiaries, in accordance with the respective terms and conditions, or of contracts entered into with relation to such conversion or exchange;
 - d) **Minimum and maximum consideration for the acquisitions:** the price of an onerous acquisition must be contained in an interval of fifteen per cent less or more vis-à-vis respectively the lower and the average trading price of the shares on Euronext Lisbon, during the week immediately preceding the acquisition of the shares or the constitution of the right of acquisition or attribution of shares, or correspond to the acquisition price resulting from the terms of the issue, carried out by the Bank or any subsidiary, of securities convertible in, or exchangeable by, shares of the Bank, or of contracts entered into with relation to such conversions or exchanges;
 - e) **Time of acquisition:** to be determined by the board of directors of the acquiring company, taking into consideration the situation of the securities market and the interests or obligations of the acquirer, the Bank or any subsidiary of the Bank, and being carried out in one or more times in the proportions to be established by the said board of directors.
- 2) To approve the sale of treasury shares that may have been acquired, subject to a resolution of the board of directors of the seller company, and in the following conditions:
- a) **Minimum number of shares to be sold:** the correspondent to the quantity enough for the fulfilment of obligations undertaken, arising from law, contract, issuance of other securities or decision of the management body;
 - b) **Term during which the sale may be made:** eighteen months, as from the date of the resolution hereof;
 - c) **Forms of sale:** subject to the terms and conditions imperatively established by law, onerous sale of any kind, including the sale or exchange in stock exchange or over-the-counter to specific entities appointed by the board of

directors of the seller company, in compliance with the principle of equality of the shareholders, in the terms established by law, or gratuitous disposal when decided by the management body in order to pay prizes in the field of contests promoted among Bank clients or for plans for shares allotment to employees, without prejudice, whenever the sale is made to fulfil an obligation or results from the issue of other securities by the Bank or a subsidiary, from contracts related with such issue, or contractual obligations in connection with a plan of stock options of the Bank, of such sale being effected according with the respective terms and conditions;

- d) **Minimum price:** consideration of no more than fifteen per cent below the average trading price on Euronext Lisbon of the shares sold during the week immediately preceding the sale, or other price that is determined or results from the terms and conditions of the issue of other securities, in particular of convertible or exchangeable securities, or of contract entered into relating to such issue, conversion or exchange, whenever the sale results of that issue;
 - e) **Time of sale:** to be determined by the board of directors of the selling company, taking into consideration the conditions of the securities market and the convenience or obligations of the seller company, of the Bank or of other subsidiary of the Bank, and being carried out in one or more times in such proportions to be established by the board of directors of the selling company.
- 3) To approve to indicate to the Executive Board of Directors that, without prejudice to its freedom of decision and action within the scope of the resolutions contained in numbers 1 and 2, it takes into account, in the terms and depending on the circumstances that it deems relevant (and, especially, as regards acquisitions comprised in repurchase programmes aimed at the satisfaction of conversion rights of bonds or other securities, or stock options or similar rights, or others that may be the object of the Regulation referred in Whereas above), in addition to the rules and recommendations of Banco de Portugal and Comissão do Mercado de Valores Mobiliários at each moment in force, the following practices advisable in relation to the acquisition and disposal of treasury shares under the authorizations granted in accordance with the previous numbers:
- a) public disclosure, before the beginning of the acquisition and disposal operations, of the content of the preceding authorization, in particular, its goal, the maximum counter-value of the acquisition, the maximum number of shares to be acquired and the term authorized for such purpose;
 - b) record maintenance of each operation carried out within the scope of the previous authorizations;

- c) in accordance with the regulatory requirements, communication to the competent authority and public disclosure of the operations carried out until the end of the third business day following the effective date of such operations;
- d) execution of the operations in conditions of time, form and volume that do not disturb the regular functioning of the market, trying particularly to avoid its execution in sensitive moments of the negotiation, in particular, at the opening and closing of the session, in moments of disturbance in the market, in moments close to the disclosure of inside information or of announcement of results;
- e) carrying out of the acquisitions at a price not higher than the highest of the last independent operation and of the independent offer of the greatest amount at the time of acquisition in the official listing market of Euronext Lisbon;
- f) limitation of the acquisitions to 25% of the daily average negotiation volume, or to 50% of such volume through prior communication to the competent authority of the intention of exceeding that limit;
- g) abstaining from disposal during the possible execution of a repurchase programme to which the Regulation referred to in Whereas above is applicable.

For such purpose, the Board of Directors may organize the separation of the acquisitions and their respective regimes, in particular depending on the programme in which they are integrated, informing of such separation in the respective public disclosure.

Lisbon, 22 March 2010

THE EXECUTIVE BOARD OF DIRECTORS

[illegible signatures]