

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

PROPOSAL IN CONNECTION WITH ITEM 18 OF THE AGENDA

PROPOSAL

Considering the convenience of the Bank and of its subsidiary companies in being able to continue to make use, under the legal and general terms, of the possibilities that are inherent to operations on own bonds;

Bearing in mind the characteristics of the bonds that might be issued by the Bank, in particular those connected with the issuance of convertible or exchangeable securities by the Bank or a subsidiary,

It is proposed:

- 1) To approve the acquisition, in any case in which the approval may be legally required, and subject to a decision of the Executive Board of Directors, of own bonds, already issued or to be issued, in any kind, under the following conditions:
 - a) **Maximum number of bonds to be acquired:** the total of each issuance;
 - b) **Term during which the acquisition may be made:** eighteen months, as from the date of the resolution hereof;
 - c) **Form of acquisition:** acquisition of any kind, namely original acquisition or onerous secondary acquisition in the stock exchange in which the bonds are listed, or the acquisition outside the stock exchange, whether or not carried out through financial dealers, besides the cases of conversion of convertible bonds;
 - d) **Minimum and maximum consideration for the acquisitions:** the price of an onerous secondary acquisition must be contained within a fifteen per cent interval up or down vis-à-vis the average price of the bonds in the stock

exchange where the acquisition is made, during the week immediately preceding the acquisition;

In case of an issue not listed in Euronext Lisbon, the interval shall refer to the value computed based on (i) the bond prices of other financial institutions in the same rating class, with similar term, and (ii) for issues with interest rate structures or derivatives included, bearing in mind the value of those structures or derivatives, estimated by the method usually used by market operators, if it allows an objective computation, or by means of an independent valuation if not.

In the case of acquisition connected with, or in satisfaction of conditions of issuance of other securities, or of contract related with such issue, the price will be as resulting from the terms of such issuance or contract;

- e) **Time of acquisition:** to be determined by the Executive Board of Directors, taking into consideration the situation of the securities market and the conveniences or obligations arising from law, contract or issuance of other securities, which determine the acquisition, and being carried out one or more times in the proportions to be established by the Board of Directors.
- 2) To approve the sale of own bonds, except in the cases of conversion or redemption and subject to the specific authority of the Executive Board of Directors, in particular those that may have been acquired, subject to a resolution of the Executive Board of Directors, and in the following conditions:
- a) **Minimum number of bonds 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 executive board of directors;
 - b) **Term during which the sale may be made:** eighteen months, as from the date of the resolution hereof;
 - c) **Forms of sale:** onerous sale of any kind, namely sale or exchange in stock exchange, or effected outside stock exchange to entities appointed by the Executive Board of Directors (respecting, in the event of bonds convertible into shares, the principle of equality of the shareholders in the terms of the law) or, if the sale is in connection with, or for fulfilment of, the stock options' programme or satisfaction of obligations undertaken, arising from the law, from the issuance of other securities, or from contract, in particular a contract related with the issuance of convertible or exchangeable securities

or related with the respective conversion, in the respective terms and conditions;

- d) Minimum price: not inferior in more than fifteen per cent to the prices referred to in subparagraph d) of paragraph 1 of this resolution, in accordance with the applicable situation, or price determined in connection with the terms and conditions of stock options' programme or the issuance of other securities, namely convertible securities, or in accordance with contract related with such programme, issuance or conversion, whenever the sale is made in connection with or in execution of the respective terms;
- e) **Time of sale:** to be determined by the Executive Board of Directors, taking into consideration the situation of the securities market and the conveniences or obligations of the company, and being carried out in one or more times, in the proportions to be established by the Executive Board of Directors.

Lisbon, 22 March 2011

THE EXECUTIVE BOARD OF DIRECTORS

[illegible signatures]