

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

PROPOSAL IN CONNECTION WITH ITEM 2 OF THE AGENDA

PROPOSAL

WHEREAS:

- The legal and statutory provisos concerning legal reserves;
- The current situation of the financial markets, the recommendations issued by the supervision authorities and the calendar for the implementation of the Basel III rules that determine the need to increase own funds,
- The proposal for the incorporation of reserves into the share capital to be resolved within the scope of item 5 of the agenda of this General Meeting and respective rationale;

IT IS PROPOSED

that, pursuant to article 66 (5) (f) and article 376 (1) (b) of the Companies Code and article 31 of the Bank's Articles of Association, the earnings of the individual financial statements of the 2010 financial year, amounting to 300,647,939.68 euros, be applied as follows:

30,064,793.97 euros to increase Legal Reserves;

167,157,049.29 euros for Other Reserves;

10,000,000.00 euros for Dividend Stabilization Reserve

93,426,096.42 euros for Retained Earnings;

Lisbon, 22 March 2011

THE EXECUTIVE BOARD OF DIRECTORS

[illegible signatures]