

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

PROPOSAL IN CONNECTION WITH ITEM 5 OF THE AGENDA

PROPOSAL

WHEREAS:

- A) After weighing the net income of the financial year, the best interests of the company and of the shareholders and the advantages of reinforcing the company's own funds, this meeting resolved, in what concerns the appropriation of the year-end results, to exclusive allocate them to reserves, without distribution of dividends;
- B) The existence of issue premium reserves in the balance sheet approved by this Meeting, as of 31 December 2010, amounting to 192,121,552.82 Euros;
- C) That the free transfer of new shares per incorporation of reserves, although it is not a distribution of dividends, is somewhat similar to the scrip dividend (as bonus shares) and presents advantages for the shareholders while it also safeguards the company's best interests and, furthermore, does not affect the approved guideline of maintaining the financial funds and strengthening own funds;

We do hereby propose that the General Meeting resolves to:

1. Increase the share capital by 120,400,000 Euros through incorporation of reserves of the issue premium by issuing new shares to attribute to the shareholders, in accordance with legal requirements (and, for that purpose, without damaging the transfer of the respective rights, given the shareholders registered on the date the general Meeting takes place);
2. That, as a consequence of the conversion of the shares representing the share capital of the Bank into shares without a nominal value, within the scope of the alteration introduced in the articles of association mentioned in item 4 of the agenda and considering the contents of the report of the Executive Board of Directors foreseen in article 298 (3) of the Companies Code, made available to the Shareholders in accordance with the law, the new shares to issue pursuant to the resolution foreseen in the previous item be shares without nominal value and with an issue value corresponding to the weighted average per volumes of share price of the Company's

shares in the regulated market of Euronext Lisbon in the 5 trading days immediately before the date on which this General Meeting takes place.

3. Alter, as a consequence of the resolution adopted in previous item(s), the nr. 1 of article 4 of the articles of association that will have the following wording, replacing (if the proposed alteration of the articles of association is approved) the sentence “each of a nominal value of 1 euro” by “without a nominal value”, replacing the number of shares by the one resulting from paragraph 2 of this resolution:

“Article 4

Share capital

1. The share capital amounts to 4,815,000,000 euros, corresponding to 4,815,000,000 registered and book-entry shares, each of a nominal value of 1 euro, fully paid up.

2. (...)

3. (...)

4. (...)”

3. Entrust the Executive Board of Directors with, with such latitude as may be permitted by law, the task to adapt the terms or establish the remaining specific conditions of the share capital increase, namely in what concerns the eventual deferred date of execution or entering into force of the resolutions if convenient for articulation between operations or compliance with execution deadlines or registration duties.
4. Empower any member of the Executive Board of Directors to, alone, issue the statement mentioned in article 88 (2) of the Companies Code.

Lisbon, 22 March 2011

THE EXECUTIVE BOARD OF DIRECTORS

[illegible signatures]