

General Meeting of Banco Comercial Português, S.A.

(18 April 2011)

Proposal in connection with Item 4 of the Agenda

Considering:

- (a) The proposal to alter the articles of association presented by the Supervisory Board and, namely, the approval of a new article 5 of the articles of association relating to the increase of the share capital by resolution of the Executive Board of Directors;
- (b) That, since this article of the articles of association rules an issue that is of the utmost importance for the company's life, particularly in the current international context, it is crucial to build and show to the outside world a reality of significant cohesion between the corporate bodies, translated by the adoption of resolutions with an expressive majority of the votes cast;

We do hereby propose that the general meeting resolves to approve the addition of a number 5 to article 5 of the company's articles of association that will read as follows:

“1. (...).

2. (...).

3. (...).

4. (...).

5. *The favourable opinion of the Supervisory Board mentioned in number 1 must be approved by a majority of two thirds of the votes cast, being rounded downwards when below 5 and upwards when 5 or above.*

Lisbon, 29 March 2011

The Supervisory Board