

**ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS,
S.A.**

(12/04/2010)

PROPOSAL IN CONNECTION WITH ITEM 11 OF THE AGENDA

Considering:

- A) The changes to the Companies Code in the last few years, not always reflected by the Bank's Articles of Association;
- B) The need felt by the various corporate bodies to adjust several provisos in the by-laws;

The Supervisory Board hereby submits to the appraisal of the General Meeting this proposal to amend the Articles of Association of Banco Comercial Português, S.A.

We propose to the General Meeting the following resolution:

To amend the articles of association of Banco Comercial Português, S.A. as follows:

1 – Amend the current text of article 2 to read as follows:

Article 2

Registered Office and Forms of Representation

1. The Bank's registered office is situated in Oporto at Praça D. João I, 28, in the parish of Santo Ildefonso.

2. The Executive Board of Directors may change the registered office within the Portuguese territory, after obtaining the favourable opinion of the Supervisory Board.
3. The Executive Board of Directors may also establish agencies, affiliates, branches, delegations and offices, or other means of representation, both in Portugal and, after obtaining the favourable opinion of the Supervisory Board, abroad.

EXPLANATORY NOTE

1. This amendment aims to follow the new phrasing of article 12/2 of the Companies Code, altered by Decree-Law 76-A/2006, of 29 March:
2. The Law does not require or mention the need for other bodies to intervene besides the Board of Directors. Yet the proponent considered that, due to the sensitivity of the possibility of changing the Bank's registered office, it should be required that the Supervisory Board should monitor any decision on this matter. Thereon, we underline the fact that the corporate bodies never pondered the possibility of altering the registered office and the EBD does not expect to ever ponder on it.
3. Paragraph 3 derives from article 13 of the Companies Code, which was unaltered. The insertion of the Supervisory Board's prior favourable opinion as a requisite for means of representation outside Portugal, aims to strengthen the Bank's internal cohesion regarding political options.

2 – Amend the current text of article 10 (4), to read as follows:

Article 10

Elections

1 to 3 -

4 – The lists, indicating the proposing shareholders, must be presented at the company's registered office within the deadlines established by law prior to the date scheduled for the General Meeting, whose agenda includes the election of members of corporate bodies, by means of a communication addressed to the Chairman of the General Meeting, accompanied by the items referred to in Article 289 (1) (d) of the Companies Code, without damaging the replacement of members in the event of death or impediment, notice of which must be given immediately accompanied by the necessary information.

5 –

EXPLANATORY NOTE

This change aims to adapt this proviso to the new wording of article 289/1, as per the 2006 reform.

3 – Suppress article 12

EXPLANATORY NOTE

Regarding this matter, we consider that the legal provisos must prevail.

4 - Amend the text of article 13, altering its title, suppressing its paragraph 3 and altering the text of current paragraphs 4 and 5, to, after renumbering, read as follows:

Article 12

REMUNERATION AND BOND

1 –

2 –.....

3. *(Eliminated)*

3 - The bond pertaining to each member of the Executive Board of Directors and of the Supervisory Board is set at the minimum amount required by law. 4 - The Remuneration and Welfare Board and the commission appointed by the Supervisory Board referred to in no. 1 shall submit to the appraisal of the Annual General Meeting a declaration on the remuneration policy for the members of the corporate bodies.

EXPLANATORY NOTE

This amendment aims to provide for the addition of article 13-A, taking the opportunity to perfect its phrasing and make it more adequate to the company's effective practices.

5 - Insertion of a new article 13, which shall read as follows:

Article 13

RETIREMENT OR DISABILITY SUPPLEMENT

1 - The Directors shall be entitled to a supplement to the retirement or disability pensions, being the company allowed to sign insurance contracts, of which the directors are beneficiary, to finance such supplements.

2 - The amount of the contributions for each director shall be established on a yearly basis by the governance body empowered to set the remunerations of the directors, while

always upholding the principle of not creating additional expenses for the company with such supplements after the termination of the director's functions due to any reasons whatsoever.

- 3 - The right to the a.m. supplements shall only be granted if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.
- 4 - The Director may choose to redeem the capital at the time of the retirement.
- 5 - If the Director is deceased before retirement, the right to receive the accrued capital shall remain effective pursuant to the applicable provisos established by the contract or by law.
- 6 - At the beginning of each term-of-office and by accord between the Director and the governance body responsible for setting the remunerations, the insurance policy may be replaced, on a case-by-case basis, by contributions to the defined contribution pension fund.
- 7 - The application of this article shall pertain to the governance body responsible for the remunerations at any given moment, without prejudice to eventual regulations on its execution that may be deemed necessary or adequate and that must be approved by the General Meeting.

EXPLANATORY NOTE

This amendment aims to include in the Articles of Association the regulations on the Directors' Retirement, due to old age or disability, for which the company is responsible.

6 - Amend the text of article 23, to read as follows:

Article 23

COMPOSITION

The management of the Bank shall be exercised by an Executive Board of Directors composed by a minimum of five and a maximum of thirteen members, elected by the General Meeting for a three-year term-of-office, reeligible on one or more occasions.

EXPLANATORY NOTE

1. The requirement of an odd number of members is removed: This requirement was removed in the new wording of article 390/1 of the Companies Code given by the 2006 reform, together with the new

text of article 395/3 a), that grants the Chairman the casting vote when the Executive Board of Directors has a even number of members.

2. Paragraph 2 is eliminated: the minority shareholders may elect a member to the Supervisory Board according to article 435 of the Companies Code.

7 – Suppress paragraph 3 of article 25, renumbering the former paragraph 4 as 3:

EXPLANATORY NOTE

The paragraph 3 in effect "The Executive Board of Directors may delegate on an executive commission, composed of an odd number of its members, the day-today management of the company. The underlying resolution must establish the limits of the delegation, the composition of the executive commission and its method of operation." is simply a remnant from the Bank's previous governance structure and does not apply to the two-tier model adopted by the bank since then.

8 – Suppress paragraph 2 of article 26

EXPLANATORY NOTE

This paragraph is a remnant from the Bank's previous governance structure and does not apply to the two-tier model adopted by the bank since then.

9 – Adding a new paragraph 2 to article 30, suppressing sub-paragraph g) of paragraph 7 and subsequent renumbering:

Article 30

SUPERVISORY BOARD

1 -

2 - A member of the supervisory Board can be elected on its own according to article 392 (1 to 5) of the Companies Code, applicable pursuant to article 435 (3) of the same Code.

3 to 7 – (The text of the former paragraphs 2 to 6 remains unaltered)

8 – Suppress paragraph "g) issue an opinion on the cooptation of the Directors", maintaining the remaining text of the former paragraph nr. 7, subsequently adjusting the other paragraphs.

9 to 11 – (The text of the former paragraphs 8 to 10 remains unaltered)

EXPLANATORY NOTE

The amendment lies in the new paragraph 2; aiming to correct existing mistakes: The minority shareholders may elect this SB member and not one to the EBD, and the Supervisory Board appoints the directors in case of suspension or termination of the term-of-office.

Sub-paragraph g) of paragraph 7 is also altered since it remained in the articles of association by mistake.

The Supervisory Board

**Luís de Melo Champalimaud
(Chairman)**