

GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(2012/06/25)

PROPOSAL RELATING TO ITEM 2 OF THE AGENDA

Considering:

- A) The proposal submitted by the Board of Directors in the wake of item one of the Agenda of this General Meeting foreseeing that the strengthening of the Bank's capitalization, to be carried out in accordance with Notices 3/2011 and 5/2012 of Banco de Portugal, includes the access to public funding, in accordance with Law 63/A 2008, of 24 November and respective supplementary regulations, namely in terms of the recapitalization plan attached to that proposal;
- B) That it is convenient, in accordance with the aforementioned plan, for the recapitalization of the Bank to be made through a temporary and reimbursable public instrument based on the subscription of financial instruments that are not diluted, namely securities that may only be converted into shares under certain circumstances;
- C) That, in accordance with the provisions of Banco de Portugal, Notice 3/2011 (as altered by Notice of Banco de Portugal 4/2012), the product of the issue of "Core Tier 1 capital instruments subscribed by the State" convertible into shares are only part of own funds, for the estimation of the Core Tier 1 ratio, when such instruments are held by the State;
- D) That, in accordance with Ordinance 150-A/2012, of 17 May, and respective term sheet, the remuneration of such instruments may, under certain circumstances and at the Bank's option, involve the substitutive delivery of shares of the Bank, namely new shares to be issued through a share capital increase resolved for that purpose, being, therefore, convenient, in order to achieve the goal of issuing convertible instruments under the terms of the terms and conditions attached to the plan, to assure, right away, that the new shares to be issued within that context may be directly delivered to the State as the holder of those convertible securities;
- E) That, under the terms of the conditions set following the indications and conditions established by the State regarding the main terms for the public investment, in addition to public funding via the subscription of "Core Tier 1 capital instruments subscribed by the State" convertible into shares, the State may also participate in the reinforcement of the Bank's capitalization within the scope of the underwriting/guarantee of placement of the share capital increase for shareholders, with subscription of shares, namely of shares denominated special in article 4 of Law 63-A/2008, of 24 November, a commitment that may imply, in accordance with the main design, the direct subscription of shares by the State ;

- F) The contents of the report justifying the suppression of the preference right made by the Board of Directors in accordance with the provisos of article 460 of the Companies Code and attached to this proposal, together with the recapitalisation plan submitted to the approval of the General Meeting under item one of the Agenda and respective attachments;

It is hereby proposed that the General Meeting resolves on:

- a) The suppression of the preference right of shareholders in the subscription of “Core Tier 1 capital instruments subscribed by the State” convertible into shares to be issued, one or more times, by resolution of the Board of Directors with the prior favourable opinion issued by the Audit Committee in accordance with the terms and conditions included in the recapitalization plan submitted to this General Meeting under item one of the Agenda, or its eventual adjustments and updates, particularly in the term sheets and conditions for the recapitalisation attached to the plan..
- b) The suppression of the preference right of shareholders in the eventual capital increase or increases to be resolved one or more times by the Board of Directors, after obtaining the favourable opinion of the Audit Committee, namely by the issue of shares, either ordinary or denominated special, pursuant to article 4 of Law 63/A 2008 of 24 November, included in the public investment made under the Law herein mentioned, in accordance with the terms and conditions established in the recapitalisation plan mentioned in item one of the Agenda of this General Meeting, or its eventual adjustments and updates, particularly in the term sheets and conditions for the recapitalisation attached to the plan, namely the shares that are expected to be eventually issued within the scope of the State's underwriting/guarantee of placement of the share capital increase for shareholders, if its final design makes it applicable, as well as the shares that are eventually issued as eventual replacement remuneration of the “Core Tier 1 capital instruments subscribed by the State”, if applicable.

Lisbon, 8 June 2012

THE BOARD OF DIRECTORS

Attachment: Report foreseen in article 460 (5) of the Companies Code