GENERAL MEETING OF SHAREHOLDERS OF BANCO COMERCIAL PORTUGUÊS, S.A. APRIL 18 2011

ITEM 4-B

REPORT FORESEEN IN ARTICLE 298 (3) OF THE COMPANIES CODE

I
OBJECT

The Shareholders have submitted to the appreciation and approval of the General Meeting an articulated proposal that is integrated within a goal of optimization of the Bank's own funds' components and, also, of the formal conditions to answer potential needs to strengthen the Bank's own funds.

Said proposal – that is made available, along with this report, to the consultation by the shareholders during the legal period before the date of the general meeting – foresees the share capital increase of the Bank with two components, one of incorporation of share premium reserves and another of a contribution in kind of securities ("*valores mobiliários*") named Perpetual Subordinated Securities with Conditioned Interest ("*Valores Mobiliários Perpétuos Subordinados com Juros Condicionados*", or "PSS") previously issued by the Bank, with the consequent issuance of new shares, which, in case of approval of the proposed amendment to the Articles of Association, would be shares without nominal value.

Taking into account the current stock market price of the Bank's shares in the regulated market of Euronext Lisbon and once, according to said proposal, the issuance value of the new shares is to be determined in accordance with the market value of the same, it is inevitable to forecast that the issuance value of the new shares will be lower than the issuance value of any of the previous issuances of shares undertaken by the Bank.

Pursuant to paragraph 3 of article 298 of the Companies Code, "*if the issuance of shares without nominal value takes place at a lower issuance value if compared with the issuance value of previously issued shares, the Board of Directors should prepare a report on the value set and on the financial consequences of the issuance to the shareholders*".

The latter is, therefore, the object of the present Report.

II
ISSUANCE VALUE

The proposal presented, both for what concerns the incorporation of reserves and for what concerns the share capital increase by means of contributions in kind, indicated that the issuance value of the new shares is to be established in accordance with the market value of the Bank's shares in the regulated market of Euronext Lisbon in the relevant moment.

Therefore, pursuant to the proposal, the issuance value of each of the new shares shall correspond, in what concerns the share capital increase by incorporation of reserves, to the weighted average by volumes of the price of the Company's shares in the regulated market of Euronext Lisbon in the 5 trading days immediately prior to the date of the General Meeting and, for what concerns the share capital increase by means of new contributions in kind, to the value corresponding to the weighted average by volumes of the price of the Company's shares in the regulated market of Euronext Lisbon in the 5 trading days immediately prior to the date of the launching of the public exchange offer ("*oferta pública de troca*"), with the minimum limit, however, of 62,5 cents of the Euro (of what results, for this last compound and in case of full subscription, a maximum number of shares to issue of 1.600.000.000).

As it is widely accepted, the option for issuing new shares at a price within its respective area of market value corresponds not only to one of the clearest ways of limiting or minimizing financial consequences adverse to the shareholders (an aspect that will be considered below), but also to a choice in itself representative of rationality and of consideration shown for the various relevant interests.

III
FINANCIAL CONSEQUENCES OF THE ISSUANCE TO THE SHAREHOLDERS

First and foremost, as mentioned, the fact that we are dealing with an issuance with a price in the area of market price, which means to say, without discount over the market value, corresponds, from the start, to the mitigation of one of the typical adverse consequences that may arise from share capital increases without shareholder's preference: economic dilution.

In the case of an issuance by means of incorporation of reserves, the price of attribution in itself is, in a certain sense, neutral, once we are only distributing in shares an asset that already belongs to the shareholders, in the exact proportion of their shareholding. In this case, once the restriction arising from the existence of nominal value is eliminated, all is in favor, even for perception purposes, that the value of evaluation of the shares attributed is as close as possible to the market value known at the time of the resolution.

As for what concerns the issuance of new shares by means of new contributions in kind (exchange of Perpetual Subordinated Securities with Conditioned Interest), it would be important to underline that, would this consist in an issuance reserved to shareholders, the value of issuance would always tend to be neutral, once the shareholder would always be able to exercise their rights or sell them at market price. Where the addressees are third parties, as it is always necessarily the present case, as per the nature of the new contributions in kind as the one presently proposed, the interests of the shareholders must be safeguarded, and the ultimate decision on the conditions of the share capital increase is always granted to them.

In the case of the transaction that was proposed, the addressees are already the owners of securities ("*valores mobiliários*") that represent own funds of the Bank and the proposed issuance value will be as close as possible to the market price, with a pre-determined minimum value. Said minimum value, of 62,5 cents of the Euro, allows to limit the number of shares to be issued in order to meet the exchange to no more than around 25% of the total number of shares.

The Perpetual Subordinated Securities with Conditioned Interest will be valued, for purposes of the proposed exchange transaction, at par value, given that this is the amount that has already been fully paid up and delivered to the Bank upon their respective issuance, and that has also been considered for purposes of the Bank's own funds, said amount being converted to capital as a result of the proposed share capital increase in kind (exchange).

It should be added that perpetual subordinated securities cost the Bank a rate of 7% in the first two years (tree years in the case of the 3rd series) and Euribor + 2,5% with a minimum of 5%, in the remaining years, which means the exchange will have a reduced effect (that can be estimated of around -5%) in the net profits per share attributable to current shareholders.

Lisboa, March 29, 2011

THE EXECUTIVE BOARD OF DIRECTORS