

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

(05/11/2018)

PROPOSAL IN CONNECTION WITH ITEM 2 OF THE AGENDA

Taking into consideration:

- A) That, in spite of the net earnings recorded by Banco Comercial Português, S.A. as of the 2015 financial year, already enabled the bank to accumulate positive retained earnings, these, together with the net earnings attributable to the bank's shareholders and the reserves, are not yet sufficient to allow for the existence of funds able of being classified as distributable for regulatory purposes;
- B) That it is clearly of the Bank's interest, to the extent allowed by law, to create the conditions for the future existence of funds able of being classified as distributable for regulatory purposes, enabling the potential future remuneration to holders of financial instruments, already issued or yet to be issued, the placement of which depends on the existence of such funds; the distribution of earnings to employees; and a decision to distribute dividends; and without prejudice of compliance with the principle that the company's total equity shall exceed the new amount of share capital, in, at least, 20%;
- C) That the reformulation of items within the total equity of Banco Comercial Português, S.A., allowing for the existence of funds able of being classified as distributable for regulatory purposes, will not affect total equity or the number of shares;

We propose to the General Meeting to resolve on the following:

- 1) Reformulate the items of total equity with the special purpose of unequivocally reinforcing the future conditions for the existence of funds able of being classified as distributable for regulatory purposes, by means of the reduction of the amount of the share capital in **875,738,053.72 euros**, without changing the existing number of shares (without nominal value) and without altering the total equity, which will exceed the new share capital in more than twenty per cent, with the consequent reduction of the ratio between share capital and the number of shares issued;

- 2) That the terms and procedures of the share capital reduction, without prejudice of any allocation mandatory by law, and including those related with the accounting handling and allocations, be established by the Board of Directors.
- 3) Consequently, alter number 1 of article 4 of the articles of association, which, with the integral execution of the resolution stated in the previous paragraphs, shall read as follows:

“Article 4

1. “The share capital of the Bank amounts to 4,725,000,000 Euros, corresponding to 15.113.989.952 registered and book-entry shares, without a nominal value, fully paid up”.

- 4) That this resolution is subject to the suspensive condition of the granting of the respective authorization from the Supervisory Authority.

Lisbon, 11 October 2018

The Board of Directors