Corporate Governance
Report

Introduction

The objective of the present report is not only to describe the Corporate Governance practices followed by Banco Comercial Português regarding the financial year of 2007, in a clear and comprehensive way, but also to fully inform Shareholders of the significant changes that occurred already during the financial year of 2008.

For purposes of increased transparency and ease of comparison and search, the present report was elaborated according to the format annexed to CMVM (Securities Market Commission) Regulation 7/2001 and the provisions of article 245-A of the Securities Code. Its elaboration has already considered the contents of Regulation 1/2007, which will come into force on January 1st 2009.

142 Chapter 0 – Compliance Statement

146 Chapter I – Information Disclosure

179 Chapter II – Exercise of Voting Rights and Shareholder Representation

181 Chapter III – Company Rules

184 Chapter IV – Management Body

222 Appendix to the Corporate Governance Report
Chapter 0

Compliance Statement

Of the 14 recommendations issued by CMVM on the Corporate Governance of listed companies, Banco Comercial Português considers to have adopted 13 recommendations in their entirety, partially adopting recommendation number 8.

Regarding recommendation number 8, and as in previous financial years, the Remunerations and Welfare Board, as well as the Executive Board of Directors, consider that, given the collegiate nature of this governing body, consisting entirely of executive members equally and jointly responsible for institutional welfare, it would not be appropriate to disclose individual remunerations.

It should be added that the aforementioned Bodies consider, and the Supervisory Board agreed, that the relevant issue for Shareholders and remaining interested parties is a complete transparency in disclosing the remuneration policies of Directors, including a clear communication of global amounts paid to the Executive Board of Directors for performing its function, as well as the rules governing their establishment and corresponding distribution by the various Board members.

Regarding recommendation number 4, Banco Comercial Português considers that the existing restriction to voting rights by any Shareholder to 10% of the votes present at each moment in General Meeting, far from preventing the success of take over bids, ensures small and medium Shareholders the right to exercise a greater control over the decisions relating to these or other matters that may be submitted to the General Meeting.
## I. Information disclosure

**Recommendation 1**
The Company should ensure the existence of permanent contacts with the market, respecting the principle of Shareholder equality and preventing information access asymmetries between investors. For this purpose the society should create an investor support office.

### II. Exercise of Voting Rights and Shareholder Representation

**Recommendation 2**
Active exercise of voting rights should not be restricted in any way, either directly, namely by correspondence, or by representation. The following are considered as restrictions to active exercise of voting rights: a) imposition of deadlines for deposit or blocking of shares for participation in General Meetings’ exceeding 5 working days; (b) any statutory restriction to voting by correspondence; c) imposition of deadlines exceeding five working days for reception of votes by correspondence.

### III. Company Rules

**Recommendation 3**
The Company should create an internal control system for effective detection of risks linked to company activity, in order to safeguard its assets and promote corporate governance transparency.

**Recommendation 4**
Any measures adopted to prevent success of takeover bids should respect the Company’s and Shareholder’s interests. Any defensive clauses resulting in company assets erosion in the event of a control transfer or alterations in Executive Administration bodies that may prove detrimental to free share transferability and free assessment of Executive Board members performance by Shareholders are considered contrary to these interests.

### IV. Management Body

**Recommendation 5**
The Executive Board should be composed by a variety of members engaged in effective guidance of company management and its senior managers.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Degree of compliance</th>
<th>Description of the present Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Information disclosure</td>
<td>Full</td>
<td>Chapter I Page 173-174</td>
</tr>
<tr>
<td>II. Exercise of Voting Rights and Shareholder Representation</td>
<td>Full</td>
<td>Chapter I Page 148 Chapter II Page 179-180 Chapter III Page 183</td>
</tr>
<tr>
<td>IV. Management Body</td>
<td>Full</td>
<td>Chapter I Page 156 Chapter IV Page 184</td>
</tr>
</tbody>
</table>

(continuation)
### Recommendation 5-A
The Management Body should include a sufficient number of non-executive directors, whose role is to continuously follow and evaluate company management by the executive board members. Members of other governing bodies may perform complementary or, at least, substitute roles, provided they have equivalent supervision competences and actually exercise them.

**Degree of compliance:** Full

**Description of the present Report:** Chapter I Page 148 Page 150 Page 156 Chapter IV Page 184

### Recommendation 6
Non-executive members of the Management Body should include a sufficient number of independent members. In cases where only one non-executive Director exists, this individual should be an independent member. Independent members of other governing bodies may perform complementary or, at least, substitute roles, provided they have equivalent supervision competences and actually exercise them.

**Degree of compliance:** Full

**Description of the present Report:** Chapter I Page 150

### Recommendation 7
The Management Body should create internal control commissions with structure and corporate governance evaluation competences.

**Degree of compliance:** Full

**Description of the present Report:** Chapter I Page 150 Page 156 Page 156-162 Chapter IV Page 185

### Recommendation 8
The remunerations of the Management Body members should be structured in order to allow alignment of their interests with company interests and should be individually disclosed on an annual basis.

**Degree of compliance:** Partial

**Description of the present Report:** Chapter IV Page 185-187 Please see introductory note

### Recommendation 8-A
A declaration on the Governing Bodies remuneration policy should be submitted to the appraisal of the Annual General Meeting of Shareholders.

**Degree of compliance:** Full

**Description of the present Report:** Chapter IV Page 185-186

### Recommendation 9
Members of the remuneration commission or equivalent body should be independent from the Management Body.

**Degree of compliance:** Full

**Description of the present Report:** Chapter I Page 148

### Recommendation 10
Proposals relative to approval of share attribution plans and/or share acquisition options, or based on share price variations, to members of the Management Body and/or staff should be submitted to the General Meeting of Shareholders. Proposals should include all necessary elements for correct plan evaluation. Proposals should be accompanied by plan regulations or, if these have not yet been elaborated, by the general conditions the plan should obey to.

**Degree of compliance:** Full

**Description of the present Report:** Chapter I Page 173

(continuation)
**Recommendation 10-A**

The Company should adopt a policy of communication of any alleged internal irregularities occurred, consisting of the following elements: indication of means that may be used for internal practices, including legitimate communication recipients, and communications processing, including confidential treatment, if this is wished by the communicating party. General guidelines relative to this policy should be disclosed in the corporate governance report.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Degree of compliance</th>
<th>Description of the present Report</th>
</tr>
</thead>
</table>
| Recommendation 10-A | Full | Chapter I  
Page 154-156  
Chapter IV  
Page 187 |

**V. Institutional Investors**

**Recommendation 11**

Institutional Investors should consider their responsibilities relatively to diligent, efficient and critical use of the rights associated to the assets they hold or the management of which is entrusted to them, namely concerning information and voting rights.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Degree of compliance</th>
<th>Description of the present Report</th>
</tr>
</thead>
</table>
| Recommendation 11 | Full | Chapter I  
Page 174 |
Chapter I

Information Disclosure

**Corporate Governance Model of Banco Comercial Português**

The corporate governance model, as a means of achieving the objectives set by Banco Comercial Português, has been a constant subject of internal reflection by the Bank, which has attentively followed the evolution of different organization models implemented on national and international levels, with the objective of incorporating in its organizational structure the main Good Corporate Governance criteria — equity, transparency, alignment and accountability — and the adoption of practices aimed at achieving: role separation, specialised supervision, financial and management control, risk control, prevention of conflict of interests and sustainability orientation.

The model currently adopted by the Bank was implemented following the statutory alteration which came into force in June 2006, with the aim of ensuring separation between management and supervision, which is performed by non-executive members in large part independent of the Company and its management. During 2007 there were no significant changes in the respective structure.
Corporate Governance Model
General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body, representing the entire Shareholder universe. This body is responsible for electing and dissolving its own Board, management and supervisory body members and the External Auditor, as well as approving alterations to the Articles of Association, deliberating on reports and accounts, results application proposals and any matters submitted at the request of management and supervisory bodies and, in general, deliberating on all matters specially allocated to this body by law or the Company Contract, or not included in the attributions of other Company Bodies.

General Meeting of shareholders deliberations are reached by majority of votes, except in cases where legal or statutory dispositions require a qualified majority. Deliberations on Company Contract alterations fall under the latter category and in this case, alterations may only be approved by a majority of two thirds or three quarters of the total number of issued votes, according to article 21 of the aforementioned Articles of Association.

During 2007, the Chairman of the Board of the General Meeting of Shareholders was Professor Germano Marques da Silva, the corresponding Deputy-Chairman being Mr. Ângelo Ludgero Marques.

Since the mandate of this Governing Body ceased on December 31st 2007, in the General Meeting held on January 15th 2008, a new Board of the General Meeting was elected for the three-year period currently underway of 2008/2010, having as Chairman Professor António Manuel da Rocha e Menezes Cordeiro and as Deputy-Chairman Professor Manuel António de Castro Portugal Carneiro da Frada.

In accordance with the Bank’s Articles of Association and the Companies Code article 446-B number 1 a), the Board of the General Meeting’s secretary is the person that, at each moment, performs the functions of Company Secretary.

Both elected members of the Board of the General Meeting fulfill the independence requirements laid out in article 414 number 5 of the Companies Code applicable to the incompatibilities regime stipulated in article 414-A number 1 of the aforementioned Code.

During 2007, the remuneration of the Chairman of the Board was established in 150 thousand euros.

Remunerations and Welfare Board

This Board sets remunerations for the Board of the General Meeting and the Executive Board of Directors and approves the corresponding remunerations policy.

The Board is formed by the following Shareholders, elected by the General Meeting of Shareholders:

Chairman: António Manuel Ferreira da Costa Gonçalves (67 years old)

Voting Members: João Alberto Ferreira Pinto Basto (76 years old)
Pedro Maria Calaíinho Teixeira Duarte (53 years old)
None of the members of this Board is a member of the Executive Board of Directors, his/her spouse, relative or related in line of descent until the third degree.

António Manuel Ferreira da Costa Gonçalves and João Alberto Ferreira Pinto Basto are members of the Supervisory Board and the Senior Board and Pedro Maria Calaính Teixeira Duarte is a member of the Senior Board.

The mandate for which they were elected corresponds to 2005/2007.

**Senior Board**

This governing body, elected by the General Meeting of Shareholders, consists exclusively of Bank Shareholders.

Its current composition, following the filling of vacancies resolved in the General Meeting held on January 15th 2008, is as follows:

**Chairman:** António Manuel Ferreira da Costa Gonçalves (67 years old)

**Deputy-Chairmen:** Gijsbert J. Swalef (67 years old)
João Alberto Pinto Basto (76 years old)
Pedro Maria Calaính Teixeira Duarte (53 years old)

**Voting Members:** Ângelo Ludgero da Silva Marques (69 years old)
António Augusto Serra Campos Dias da Cunha (74 years old)
António Luís Guerra Nunes Mexia (50 years old)
Dimitrios Contominas (68 years old)
E. Alexandre Soares dos Santos (73 years old)
Henrique Jaime Welsh (73 years old)
Hipólito Mendes Pires (60 years old)
Jassim Mohamed Al-Bahar (65 years old)
José de Sousa Cunhal Melero Sendim (43 years old)
José Manuel Pita Goes Ferreira (70 years old)
Josep Oliu Creus (58 years old)
Keith Satchell (56 years old)
Luís Manuel de Faria Neiva dos Santos (65 years old)
Maarteen W. Dijkstra (57 years old)
Manuel Alfredo da Cunha José de Mello (59 years old)
Manuel Domingos Vicente (51 years old)
Manuel Roseta Fino (83 years old)
Mário Fernandes da Graça Machungo (67 years old)
Ricardo Herculano Freitas Fernandes (47 years old)
Vasco Luís S. Quevedo Pessanha (65 years old)
As part of their corresponding functions
   The Chairman of the Board of the General Meeting of Shareholders
   The Members of the Supervisory Board
   The Chairman of the Executive Board of Directors

During the year of 2007, the following resigned from their functions: Jorge Manuel Jardim Gonçalves (Chairman), Vasco Maria Guimarães José de Mello (Deputy-Chairman), Ricardo Manuel Simões Bayão Horta (Deputy-Chairman), Mário Augusto da Paiva Neto (Voting Member) and Jaime de Sousa Lima (Voting Member).

The Senior Board has the special role of monitoring company life, as well as the duty, in accordance with previous opinion to express its views on the most relevant Bank and Group activity aspects, namely: general management policy, activity plan, budgets and annual investment plans, General Meeting of Shareholders calling, reports and proposals to be submitted to the General Meeting of Shareholders, management report and annual accounts, important extensions or reductions in the Company activity, important company organisation alterations, change of registered office, share capital increases and Company demerger, merger and transformation projects.

The Senior Board consists of individual Shareholders (associated to institutional, reference, minority, national and foreign Shareholders), and the Chairman of the Board of the General Meeting of Shareholders, all the members of the Supervisory Board and the CEO.

This Governing Body has shown itself to be a meaningful gain for the Group, as well as a fundamental component of the Governance Model, especially in the implementation of a policy of communication with Shareholders, based on a mutual understanding of objectives.

The current mandate is 2005/2008.

During the year of 2007, the Senior Board met nine times.

**Supervisory Board**

The Supervisory Board (SB) is the social body, according to the double-tier model adopted by Banco Comercial Português since June 2006, whereby Management and Supervision functions are separated, being responsible for the latter.

The SB consists of eleven members and one deputy member, elected by the General Meeting of Shareholders. This number, in accordance with the Companies Code and the Bank's Articles of Association, will always be higher than that of the Executive Board of Directors (EBD), which currently consists of seven members, in comparison with nine in 2007.

All members of this Board are non-executive and six qualify as independent, as laid out in article 414, number 5 of the Companies Code. Of those who do not fill the requirements, four are related with entities that own a participation exceeding 2% of the Bank's share capital and one was elected for two
successive mandates for the Bank’s supervisory body. All members comply with the incompatibility rules described in article 414-A, number 1, including paragraph f).

The current SB results from the alterations and filling of vacancies that occurred in the General Meeting of Shareholders held on January 15th 2008, for the three-year period of 2006/2008, its composition being as follows:

**Chairman:** Gijsbert J. Swalef (67 anos) (Non-independent)

**Deputy-Chairman:** António Manuel Ferreira da Costa Gonçalves (67 anos) (Independent)

**Voting Members:**
- António Luís Guerra Nunes Mexia (50 anos) (Non-independent)
- Francisco de la Fuente Sánchez (65 anos) (Non-independent)
- João Alberto Ferreira Pinto Basto (77 anos) (Independent)
- José Eduardo de Faria Neiva dos Santos (70 anos) (Independent)
- Keith Satchell (56 anos) (Independent)
- Luís Francisco Valente de Oliveira (70 anos) (Independent)
- Luís de Melo Champalimaud (55 anos) (Independent)
- Manuel Domingos Vicente (51 anos) (Non-independent)
- Mário Branco Trindade (71 anos) (Non-independent)

**Deputy Member:** Ângelo Ludgero da Silva Marques (69 anos) (Independent)

In annex to this report are indicated the respective professional qualifications and number of shares representing the Bank’s share capital borne by each of them.

In 2007, the SB met twelve times.

During the year of 2007, the following resigned from their functions: Jorge Manuel Jardim Gonçalves (Chairman), Ricardo Manuel Simões Bayão Horta (Deputy-Chairman), Josep Oliu Creus (Voting Member), Mário Augusto de Paiva Neto (Voting Member), Pedro Maria Calainho Teixeira Duarte (Deputy Member) and Vasco Maria Guimarães José de Mello (Deputy Member).

The remuneration of the SB, consists of a fixed annual value and was approved in the 2007 Annual General Meeting of Shareholders, considering:

- The fact that a year had elapsed between the election and the remuneration established;
- The valuable contribution given by the Supervisory Board’s activity regarding Banco Comercial Português and the Group it leads;
- The high responsibility held by the function of member of the Supervisory Board, as well as the time it consumes;
- The economic situation of Banco Comercial Português;
- The recommendation of the Remunerations and Welfare Board.
Under these terms and in compliance with article 440 of the Companies Code, the remuneration of the Members of the Supervisory Board, including those of the substitute members, always and whenever they participate regularly in the Board's meetings, was established as follows, in four annual equal instalments:

<table>
<thead>
<tr>
<th>Role</th>
<th>€ /Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>360,000</td>
</tr>
<tr>
<td>Deputy-Chairman, chairing the Specialised Committee for Financial Matters</td>
<td>350,000</td>
</tr>
<tr>
<td>Deputy-Chairman who integrates a Specialised Committee</td>
<td>290,000</td>
</tr>
<tr>
<td>Deputy-Chairman who does not integrate a Specialised Committee</td>
<td>150,000</td>
</tr>
<tr>
<td>Voting Member who integrates a Specialised Committee</td>
<td>150,000</td>
</tr>
<tr>
<td>Voting Member who does not integrate a Specialised Committee</td>
<td>115,000</td>
</tr>
</tbody>
</table>

The SB follows, inspects, supervises and advises the EBD on several matters, namely by issuing opinions on the Management Report and Accounts, Internal Control policies and systems, Risk Management policy, Compliance policy and Statutory Auditor independence, as well as defining criteria and competences regarding the appointment of Governing Body members for the Bank and its associated companies, Sustainability policies and Corporate Governance policies. The SB is also responsible for issuing an opinion on the annual vote of confidence in administration body members, replacing EBD members in case of absence or inability and calling a General Meeting of Shareholders when deemed appropriate.

The Chairman of the Supervisory Board is especially responsible for representing the SB, calling meetings and defining the corresponding Agendas, as well as appointing the SB Member that, according to the terms of number 5 of article 432 of the Companies Code, should attend EBD meetings.

In order to fulfil its competences, the SB has instituted three independent Specialised Committees to exercise specific functions. These are composed of Advising Members, which are members of the SB appointed to these Committees and Expert Members, able to contribute to the good functioning and performance of the corresponding Committees through their academic qualifications and professional experience. Each one of these Experts celebrates the inherent contract with the company.

The activity performed by the SB is presented in more detail in the Annual Report of activity, which will be submitted to appreciation by the Annual General Meeting of Shareholders and published simultaneously with the Bank's Annual Report and Accounts.

The Audit and Risk Committee (CAR), a Committee for financial matters, assists and advises the SB on matters relative to the Management and Accounts Report, Internal Control Systems, Risk Management policy, Compliance policy and Statutory Auditor independence. The CAR is composed as follows:

**Chairman:** Luís Francisco Valente de Oliveira (70 years old)

**Deputy-Chairman:** João Alberto Ferreira Pinto Basto (77 years old)
Members: José Eduardo de Faria Neiva dos Santos (70 years old)
Jeff Medlock (Expert Member) (67 years old)

In 2007, the CAR met eleven times.

During the year of 2007, the following resigned from their functions: Ricardo Manuel Simões Bayão Horta (Chairman), Mário Branco Trindade and the expert members Maarten Dijkshoorn and Germano Marques da Silva.

The Nomination Committee (NC) assists and advises the SB on matters relative to the definition of competence profiles and composition of structures and internal bodies, as well as issuing recommendations to the SB regarding lists of members for governing bodies of the Bank and associated companies and opinions on the annual vote of confidence in administration body members. The NC is composed as follows:

Chairman: João Alberto Ferreira Pinto Basto (76 years old)
Deputy-Chairman: Francisco de la Fuente Sánchez (65 years old)
Members: Ângelo Ludgero Marques (Expert Member) (69 years old)
Luís Manuel de Faria Neiva dos Santos (Expert Member) (65 years old)

In 2007, the NC met seven times.

During the year of 2007, the following resigned from their functions: Jorge Manuel Jardim Gonçalves (Chairman) and António Costa Gonçalves (Deputy-Chairman).

The Corporate Governance Committee (CGC) assists and advises the SB on matters relative to Corporate Governance policies. It has the essential mission of coordinating the reflection assignments on the Bank’s current corporate governance model and, in general, on any matters relative to corporate governance, so as to recommend the governance solutions that are best adapted to the Bank’s management, culture and strategy needs, namely those related with the best international practices. This Committee will hear and engage in dialogue with the Members of other governing bodies, in addition to Shareholders and experts. The CGC is composed as follows:

Chairman: Francisco de la Fuente Sánchez (65 years old)
Deputy-Chairman: João Alberto Pinto Basto (76 years old)
Members: António Augusto Serra Campos Dias da Cunha (Expert Member) (74 years old)
José de Sousa Cunhal Melero Sendim (Expert Member) (43 years old)
Miguel Galvão Teles, appointed by Morais Leitão, Galvão Teles, Soares da Silva & Associados (Expert Member) (68 years old)
Carlos Jorge Ramalho dos Santos Ferreira (Chairman of the Executive Board of Directors) (58 years old)
This Committee replaced the Sustainability and Corporate Governance Committee (SCGC) and began dealing exclusively with matters relative to corporate governance, thus justifying the change in name. This organic change does not affect the focus of the SB on matters relative to the Bank’s sustainable growth efforts, in terms of its economic, environmental and social responsibility aspects, which remain as performance vectors for the SB.

In 2007 the CGC and the SCGC met six times.

During the year of 2007, the following resigned from their functions: Jorge Manuel Jardim Gonçalves (Chairman), António Costa Gonçalves, Josep Oliu Creus (Voting Member), João Soares da Silva (Expert Member) and Rafael Mora (Expert Member). In 2008, following the General Meeting held on January 15th, Carlos Santos Ferreira (the current Chairman of the EBD) replaced Filipe Pinhal (former Chairman of the EBD) on this Committee.

Supervisory Board Chairman’s Office

The SB has an office – the Supervisory Board Chairman’s Office, appointed by the Chairman of the SB, to assist the SB, its Chairman and respective Specialised Committees. The Office has its own and autonomous functioning infrastructures, including nine fulltime employees.

Head of the Supervisory Board Chairman’s Office: Luís Manuel Neto Gomes.

Statutory Auditor

In the double-tier model adopted by Banco Comercial Português, the Statutory Auditor is responsible for inspecting account books and records for compliance with regulations, accounts documents accuracy, accounts policies and valuing criteria adopted, as well as the elaboration of an annual report on the monitoring activities undertaken.

The Statutory Auditor is elected by the Shareholders in the General Meeting of Shareholders for a three-year mandate, with the current Statutory Auditor elected for the 2005/2007 mandate. These functions are currently performed by KPMG & Associados, SROC, S.A., represented by Mr. Vítor Manuel da Cunha Ribeirinho, with Ms. Ana Cristina Soares Valente Dourado, as Deputy.

Ombudsman Office

The Ombudsman is an independent entity whose mission is to defend and promote the rights, guarantees and legitimate interests of all Millenium bcp Customers by recommending the adoption or alteration of practices or procedures.
Its actions are governed by the Ombudsman Regulations, which establish that this entity’s procedures should embrace the principles of impartiality, celerity, gratuitousness and confidentiality. Within this scope, the possibility of equitative procedures resulting from the observance of Millenium bcp’s Code of Conduct, as well as evident prevalence of applicable rulings, should also be taken into account when considering these situations.

During the year of 2007, the Ombudsman Office monitored the evolution of 2,469 files relative to requests and claims. The processing of these files was also ensured in cooperation with the Contact Centre Department, and it also analysed 74 appeals. The Ombudsman issued one recommendation to the Executive Board of Directors, the latter having agreed with it.

**2007 Monthly Activity Evolution**
(Appeals, Complaints and Claims)

The response deadlines relative to claims and appeals established by the Regulations were complied with, since the average response time observed was 22 days. 66% of the claims were accepted, the same occurring with 17% of the appeals. Eleven of the appeals accepted did not need any recommendation to the EBD – in view of its relative simplicity – having been performed directly by the Bank’s respective areas.

The Ombudsman is adequately disclosed in the Millenium bcp portal, through the Ombudsman link. Information regarding this entity is available, namely on how claims should be made; direct access to the Regulations is also provided.

During the year of 2007, the Ombudsman functions were performed by Eduardo Consiglieri Pedroso, an individual of recognized competence and vast experience in the banking activity, not employed by Banco Comercial Português or any companies or institutions it controls.
The Ombudsman Officer has its own office and functioning structures, including three fulltime Employees.

**Executive Board of Directors**

The Executive Board of Directors is constituted by executive members only and carries out the company management, in accordance with the double-tier governance model adopted by the Bank. This body holds the widest company management and representation powers.

According to the Bank's articles of association, the Executive Board of Directors may, when deemed appropriate, increase the share capital, after favourable opinion by the Supervisory Board and the Senior Board, on one or more occasions, up to the amount corresponding to three quarters of the existing share capital, at the moment of the granted authorisation or at each of its future renewals. On March 13th 2006, date when the authorization was granted, its value amounted to 2,708,497,175 euros. The aforementioned authorization requires Shareholder preference rights to be respected.

The General Meeting of Shareholders elects the Executive Board of Directors. There are no special rules relative to the substitution of the members of this Board.

During the year of 2007, last year of the mandate for which it had been elected (2005/2007), the Executive Board of Directors of Banco Comercial Português had the following composition:

**Chairman:** Paulo Jorge de Assunção Rodrigues Teixeira Pinto (47 years old)

**Deputy-Chairman and Chairman:** Filipe de Jesus Pinhal (61 years old)

**Deputy-Chairman:** Christopher de Beck (61 years old)

**Voting Members:**
- António Manuel de Seabra e Melo Rodrigues (52 years old)
- António Manuel Pereira Caldas de Castro Henriques (50 years old)
- Alípio Barrosa Pereira Dias (64 years old)
- Alexandre Alberto Bastos Gomes (52 years old)
- Francisco José Queiroz de Barros de Lacerda (47 years old)
- Boguslaw Jerzy Kott (60 years old)

Following the resignation of Paulo Jorge de Assunção Rodrigues Teixeira Pinto from his functions submitted on August 31st 2007, the Executive Board of Directors' chair was attributed to Filipe de Jesus Pinhal.

In 2008, and following the General Meeting held at the request of the Chairman of the Board of Directors and some Shareholders, the Executive Board of Directors was completely remodelled, currently having, for the three-year period of 2008/2010, the following composition:
Chairman: Carlos Jorge Ramalho dos Santos Ferreira (58 years old)

Deputy-Chairmen: Armando António Martins Vara (53 years old)
Paulo José de Ribeiro Moita de Macedo (44 years old)

Voting Members: José João Guilherme (50 years old)
Nelson Ricardo Bessa Machado (48 years old)
Luís Maria França de Castro Pereira Coutinho (45 years old)
Vítor Manuel Lopes Fernandes (44 years old)

The respective professional qualifications and number of shares representing the Bank's share capital borne by each of them are indicated in annex to this report.

Company Secretary

The Company Secretary and the Alternate Company Secretary are appointed by the Executive Board of Directors and their functions cease when the Board mandate reaches an end. Their essential function is to perform secretarial functions in Corporate bodies meetings, certificate their actions, as well as corresponding member powers, provide information required by the Shareholders within the scope of the corresponding information rights and elaborate certificates relative to copies of minutes and other Company documents.

Company Secretary: Ana Isabel dos Santos de Pina Cabral, appointed on March, 2005.

Alternate Company Secretary: Miguel Barbosa Namorado Rosa, which performed functions until July, 2007, and António Augusto Amaral de Medeiros, appointed in August, 2007.

Both the Company Secretary and the Alternate Secretary have a Law degree and were reappointed to their respective functions by the current Executive Board of Directors.

Executive Board of Directors Chairman's Office: This office is responsible for providing support, including technical support, to the Chairman of the Executive Board of Directors, whenever required, in different domains, namely the following: analysis and preparation of documents for various meetings, elaboration of presentations, preparation of letters and statements, participation in specialised Committees and projects of strategic relevance, organisation or follow-up of specific events, and institutional representation before external entities.

The functions of Head of Chairman's Office were performed by Miguel Barbosa Namorado Rosa until July, 2007, and by Miguel Maya Dias Pinheiro, since then, having been reappointed to his respective position by the current Executive Board of Directors.
Committees, Commissions and Corporate Areas

Regarding Company internal organisation and the decision-making structure, it is important to mention the existence of a series of several Committees and Commissions, consisting of Bank or Group Employees who are the main responsible for the corresponding areas, as well as those Directors to whom special mentoring of the corresponding matters has been entrusted.

Coordination Committees

There are currently five Coordination Committees, whose goal is to simplify management decision articulation involving top Management of the various units included in each Business Area and in the Banking Services Unit, with the mission of aligning perspectives and supporting the decision-making process relative to management decisions by the Executive Board of Directors.

During the first eight months of 2007, and similarly to the previous year, there were seven Executive Committees: Retail, Companies and Corporate, Private Banking and Asset Management, Investment Banking, European Banking, Overseas Banking and Banking Services.

In September 2007, the Executive Board of Directors approved a set of decisions, which included the readjustment of business areas, redesignation of the Executive Coordination Committees into Coordination Committees, as well as the distribution, among its members, of the responsibilities for the management of the business and support areas. The main changes to the corporate governance model which continued until the end of 2007, consisted of:

- Redesignation of the Executive Coordination Committees into Coordination Committees;
- Change of name and composition of the Corporate and Investment Banking and Companies Banking Coordination Committee;
- Creation of a Coordination Committee of Foreign Businesses, integrating the banking operations of the previous European Banking and Overseas Banking Committees;
- Distribution of responsibilities among the management of business and support areas, with the appointment of the following coordinators:

  Retail: Filipe Pinhal
  Private Banking and Asset Management: Alexandre Bastos Gomes
  Companies: Alípio Dias
  Corporate and Investment Banking: Alípio Dias
  Foreign Businesses: Christopher de Beck
  Banking Services: Christopher de Beck
  Corporate Areas: Filipe Pinhal
At the start of 2008, and following the General Meeting held on January 15th, the creation of the current five Coordination Committees was approved: Retail, Corporate and Companies, Private Banking and Asset Management, Investment Banking and European Businesses.

The responsibility for Investment Banking was not included within the scope of the Committees, since it has a specific governance model (Director: José João Guilherme).

The global coordination of the African and American operations shall be directly assumed by the Directors of Millennium bcp responsible for those operations, since it was considered that the specificity of those markets justifies individual treatment, and, consequently, they did not benefit from integration in Coordination Committees (Directors: Armando Vara and Luís Pereira Coutinho).

**Retail Coordination Committee**, composed by ten members, which also includes, in addition to the Directors with related functions Nelson Machado and José João Guilherme, the Heads of North, South Centre, North Centre and South Commercial Departments, as well as the Commercial Areas Management and Information Department (DIGAC), Commercial Innovation and Promotion Department (DIPC) and ActivoBank7.

This Committee has the mission of coordinating Bank Retail Business in Portugal, being responsible for defining the commercial strategy, as well as its implementation in the various existing distribution channels. This Committee is also responsible for the Commercial Innovation and Promotion Department serving Commercial Networks, online Banking for Private Customers and the Bank’s Contact Centre. This Committee defines, within the limits of its competence, guidelines relative to management of its corresponding area of action, as well as their articulation with the remaining functional Bank areas.

In 2008, the Committee included ActivoBank7 in its structure

**Coordination Committee of Private Banking and Asset Management**, composed by seven members, includes, in addition to the Directors with related functions, Luís Pereira Coutinho and Nelson Machado, the Heads of the Private Banking Department, Commercial Areas Management and Information Department, Millennium Banque Privée, Asset Management and Wealth Management Unit (WMU).

This Committee has the mission of monitoring areas responsible for Private Banking and Asset Management. As part of its competences, this committee evaluates management aspects relative to the areas within its action scope, especially business analysis, entrusted asset value increase and performance, results obtained and sales analysis for investment funds. This Committee also includes the Heads of subsidiaries whose activities fall within the Committee’s acting scope, both on domestic and multidomestic levels.

In 2008, the Private Banking and Asset Management Committee no longer included ActivoBank7 within its structure, having been subsequently included in Retail.
Companies and Corporate Coordination Committee, composed by ten members, includes, in addition to the Directors with related functions, Armando Vara and José João Guilherme, the Heads of Corporate, Companies, International Department, Factoring, Leasing, Commercial Areas Management Information Department, Companies Marketing and a representative of Investment Banking.

Its mission is to serve Companies and Corporate Segment Customers in Portugal, providing personalised follow-up, as well as capture potential Customers, by developing competences on the levels of conception, management and sales support for products and services, and acting proactively in the creation of tools allowing Customer management optimisation, with the objectives of maximising added value and satisfaction levels. Its responsibilities also include, in a transversal way relatively to the Group, the follow-up and management of the international area, Leasing, Renting and Factoring product offer.

In 2008, the Corporate and Companies Committee no longer includes the Credit Recovery Department within its structure, which was subsequently included in Banking Services.

European Businesses Coordination Committee, composed by six members, includes, in addition to the Directors with related functions, Luís Pereira Coutinho and Nelson Machado, the Heads of the Group's Banks in Poland, Romania, Greece and Turkey.

This Committee has the mission to monitor, coordinate and articulate management of subsidiaries in Europe, implementing activity reporting and financial development procedures, which will enable a systematic and harmonised approach to various operations follow-up, both on a budgetary, activity and financial evolution control level, and in terms of decision-making support and subsequent implementation of restructuring, investment and disinvestment deliberations.

Banking Services Coordination Committee, composed by 12 members, includes, in addition to the Directors with related functions, Armando Vara, Paulo Macedo and Vítor Fernandes, the Heads of Planning and Control of Banking Services Department, Operations Department, Procurement Department, Premises and Security Department, Credit Recovery Department, IT Department and Banking Services Department of the Banks in Greece, Romania and Poland.

Its mission is to serve Business Units in Portugal and other geographic areas, contributing to cost reductions and to an improved service quality in a sustained manner, ensuring the existence of a compatible degree of innovation with Group growth aspirations. This Committee analyses proposals presented and submits proposals for decision on themes relative to the management of the following Departments: Credit, Credit Recovery, Operations, Procurement, Premises and Security, Planning and Control of Banking Services and IT.

During 2007, the Banking Services Committee no longer included the Operational Transformation Department, which was subsequently incorporated in the Quality and Procedures Department included in the group of Corporate Areas. In 2008, the Banking Services Committee included the Credit Recovery Department within its structure.
Commissions

The Executive Board of Directors appoints four Commissions, whose attributions are essentially global and transversal, including the study and evolution of policies and principles that should guide Bank and Group actions. In February 2008, a rationalization and adaptation of the Commissions appointed by the Executive Board of Directors (EBD) was performed, with the following consequences:

- Extinction of the Training and Professional Development Commission, whose responsibility has been assumed by the EBD;
- Extinction of the Social Responsibility Commission, whose responsibility was assumed by the EBD;
- Extinction of the Sub-commission of Social Relations, whose responsibility was assumed by the EBD;
- Extinction of the Sub-commission of Grants and Donations, whose responsibility is assumed by the Communication Department/General Secretariat;
- Extinction of the Audit Commission, Security and AML, whose matters will be assumed by other structures, within the scope of the new organisational principles of Management and Risk Control;
- Alteration of the Risk Commission and respective Sub-commissions, within the scope of the new organisational principles of Management and Risk Control;
- Transformation of the Pension Fund Monitoring Sub-commission into Commission;
- Creation of the Capital, Assets and Liabilities Management Committee (CALCO).

Capital, Assets and Liabilities Management Committee (CALCO): CALCO is responsible for the global monitoring and management of assets and liabilities and the allocation of capital, establishing the adequate policies of liquidity and market risk management, relative to the Group’s consolidated balance.

This Commission includes all the members of the Executive Board of Directors, and in addition: the Head of Treasury, Acácio Piloto; the Head of DIGAC, Diogo Campello; the Head of Corporate Centre, Filipe Abecasis; the Head of Risk Office, Miguel Pessanha; and the Chief Economist, Gonçalo Pascoal.

Risk Commission: This commission is responsible for analysing global risk levels incurred (credit, market, liquidity, operational), ensuring these levels are compatible with the objectives and strategies approved for the Group’s activity development.

This Commission has the following members: all the members of the Executive Board of Directors; and in addition, the Head of Treasury, Acácio Piloto; the Head of Corporate Centre, Filipe Abecasis; the Head of Risk Office, Miguel Pessanha; and the Head of Audit Department, Rui Lopes.

Pension Fund Monitoring Commission: This Commission is responsible for the monitoring and risk management of the Group’s Pension Funds, establishing hedging strategies and adequate investment policies.
In addition to Directors Carlos Santos Ferreira, Paulo Macedo and Nelson Machado, this Commission has the following members: the Head of Corporate Centre, Filipe Abecasis; the Head of Risk Office, Miguel Pessanha; the General Manager responsible for Pensões Gere (Pension Fund management company), Francisco Lino; Head of Training and Professional Development Department, Fernando Maia; and F&C (fund management company; Advisor to the Pension Fund management company), represented by Fernando Ribeiro.

**Stakeholders Commission:** This Commission establishes relations with Stakeholders, functioning as privileged internal company information disclosure channel, as well as a strategic advice forum for the Executive Board of Directors. Its members are elected through Stakeholder panels (Employees and Shareholders) or by invitation issued to individuals of recognised merit and prestige.

This Commission has the following members: Carlos Santos Ferreira; Armando Vara; the Chairman of the General Meeting; the Ombudsman Officer; the representative of the Workers’ Committee; Luís Mota Freitas (Representative of the Millennium bcp Foundation); Jorge Morgado (DECO, representing the Customers); José Joaquim Oliveira (IBM, representing the Suppliers); Luís Campos e Cunha (Universidade Nova, representing the Universities); and the Head of the EBD Chairman’s Office, Miguel Maya.

**Corporate Areas**

The main objective of these areas is to support and follow current management relatively to analysis and decision making, on Bank and Group levels. The existing corporate areas are the following: Corporate Centre, Compliance Office, Staff Administrative Support Department, Legal Department, Audit Department, Communication Department, Accounting Department, Asset Divestment Department, Training and Professional Development Department, Quality and Processes Department, Investors Relations Department, Millennium bcp Foundation, Risk Office and General Secretariat. During 2007, the Corporate Areas included the Operational Transformation Department, which was included in the Quality and Processes Department.

For not having been previously referred to in this Report and given their corresponding scope, the following should be highlighted: The Compliance Office, the Risk Office and the Audit Department.

**Compliance Office:** Its main attributions are ensuring compliance with current legislation, as well as internal and external regulations applicable to the activity of the Bank and associated entities, ensuring that internal procedures and regulations comply with current legislation and ensuring compliance with the best international in matters of “Know your Counterpart”, “Know your Transactions”, “Know your Process” and Due Diligence. The Compliance Office has representatives for the various businesses for the various business areas in Portugal, as well as for the Bank’s operations abroad.

During 2007, Carlos Picoito held the position of Compliance Officer; following his retirement in 2008, Isabel Raposo became the current interim Head.
**Risk Office**: Its main function is to support the Executive Board of Directors in developing and implementing risk management and control processes. The mission, organisation and activity report for this Office are presented in more detail in the Executive Board of Directors Report (volume I, chapter “Risk Management”, page 125).

Risk Officer: Miguel Pessanha.

**Audit Department**: The Department is responsible for the Bank and Group internal audits. The Audit Department has the mission of contributing to the achievement of the objectives pursued by Banco Comercial Português Group, ensuring its Stakeholders, Supervisory Board and the Executive Board of Directors of Banco Comercial Português of the efficiency and appropriateness of internal control systems, risk management and the adequacy of corporate procedures.

The Group's Audit Department directs its conduct according to guidelines, approved by the Supervisory Board and by the Executive Board of Directors, establishing a constant search for the best practices, the adoption of a superior standard of rigour and quality, consistently applied in the activities performed in its entire structure, the development of human resources related to the function, namely through training and qualification of its staff, and the implementation of initiatives aimed at incrementing a productive and efficient use of resources.

The Audit Department performs its mission in an objective and impartial manner, applying systematic methodologies with the aim of establishing:

- The effectiveness and efficiency of internal controls, namely by verifying if those controls work appropriately and in proportion with the risk perceived, if the institution activities are processed and registered correctly, and if their organisation and the information it produces is consistent and reliable;

- The adequacy of risk management systems;

- The compliance with legislation, regulation, policies and procedures; and the protection and security of the Group’s assets and interests or those entrusted to it.

In order to achieve these objectives the Audit Department carries out the following activities: elaboration of the plan and operations of auditing actions of the Group’s different areas, reporting to the Executive Board of Directors on the result of the auditing actions carried out, coordination and follow-up of the examination of the accounts of all of the Group’s companies, to be undertaken by external Auditors, proposing actions in accordance with the respective results and follow-up and coordination of the inspection actions carried out by the Supervisory Entities.

Head: Rui Alexandre Lopes.
Main Events in 2007

From a perspective of greater transparency and access to information by Shareholders and other interested parties, it is considered convenient to include at this point of the Report a summary of the highlights related with Corporate Governance that we consider marked the year of 2007.

Thus:

On March 16th 2007, the Competition Authority informed Banco Comercial Português, S.A. of its final decision of non-opposition to the merger of Millennium bcp/BPI through a Public Tender Offer launched by Millennium bcp.

On March 28th 2007, Standard & Poor’s Rating Services revised the outlook of Banco Comercial Português, S.A. from “stable” to “positive”.

On April 5th 2007, CMVM registered the general and voluntary Public Tender Offer for Banco BPI, S.A. shares, a process that started in 2006.


On May 7th 2007, following the result of the general and voluntary Public Tender Offer for Banco BPI, S.A., disclosed by Euronext Lisbon, the two conditions for the tender’s success were not met, thus ending the Public Tender Offer for Banco BPI, S.A.

On May 28th 2007, Banco Comercial Português, S.A. held its Annual General Meeting, with 64% of share capital represented, and approved the following resolutions: (i) Election of Germano Marques da Silva and Ângelo Ludgero Marques as Chairman and Deputy-Chairman, respectively, of the Board of the General Meeting, in order to complete the current mandate (2005/2007), following the resignation of the previous members; (ii) Approval of the Annual Accounts Report for 2006, both on a individual and consolidated basis; (iii) Approval of a gross interim dividend of 0.048 euros per share to be paid in cash, regarding 2006 profits. Given that a gross interim dividend of 0.037 euros per share had previously been paid out in November 2006, the amount of dividend paid out totals 0.085 euros per share, representing an increase of 21.4% per share regarding 2005; (iv) Approval of the confidence votes to the Board of Directors and Supervisory Board, and to each of the respective members; (v) All the remaining issues on the agenda were approved in General Meeting of Shareholders, except for the proposal to alter the Articles of Association, point no. 8 of the agenda, which was withdrawn during the General Meeting by the Supervisory Board.

On June 1st 2007, Investor Day was carried out; aimed at institutional investors and financial analysts, it brought together more than 50 representatives of the most important investment houses that
analyse BCP Share. During this event, the Bank presented the Programme Millennium 2010, with its key initiatives and respective financial objectives, which express the organic growth plan for improving financial efficiency and increasing returns and earnings per share.

On June 27th 2007, the Chairman of the Board of the General Meeting received a call request for a General Meeting, subscribed by a group of Shareholders owning than 5% of share capital, with the aim of altering the Bank’s Articles of Association, namely the respective Directive and Supervisory structure and subsequent election of new Governing Bodies.

On July 2nd 2007, the Supervisory Board of Banco Comercial Português, S.A., met, having considered the proposal for the alteration of the Articles of Association, submitted by a group of shareholders on June 27th 2007, as inopportune and not serving the interests of the Bank, the Shareholders and other institution’s Stakeholders.

On July 3rd 2007, a General Meeting was called, to be held on August, 6th 2007.

On July 4th 2007, following the analysis carried out by CMVM, regarding the compliance of the provisions of the Companies Code, with respect to the independence and incompatibilities of the members of the Bank’s Supervisory Board, the existence of ‘signs’ related to all the members of the Supervisory Board failing under article 414-A of the Companies Code was confirmed, given that in view of the total number of full members of the Supervisory Board (11), the majority of the respective members was qualified as Independent.

On July 10th 2007, the Supervisory Board reaffirmed the position previously expressed, that the Executive Board of Directors had at its disposal the necessary conditions for its regular functioning, both as collegiate body and in full compliance with the legal requirements, as well as to ensure a good management of the Bank through its structures and hierarchies, namely in complying with the objectives assumed by that body within the scope of the Programme Millennium 2010.

On July 11th 2007 the Chairman of the Board of the General Meeting received two requests for the inclusion of issues on the agenda of the General Meeting to be held on August 6th, subscribed by two groups of Shareholders bearing, each one, more than 5% of the share capital, regarding the Corporate Governance Model and the election of new governing bodies, which were accepted.

On July 23rd 2007, the Supervisory Board reaffirmed the position previously expressed, regarding the proposal of alteration to the Bank’s Articles of Association, submitted by a set of Shareholders on June 27th 2007, and reaffirmed its conclusion that the Executive Board of Directors had at its disposal the necessary conditions to its regular functioning, both as collegiate body and in full compliance with the legal requirements, as well as to ensure a good management of the Bank through its structures and hierarchies, namely in complying with the objectives assumed by that body within the scope of the Programme Millennium 2010.
On August 6th 2007, the Bank's General Meeting was suspended, to be resumed on August 27th 2007.

On August 27th 2007, the General Meeting of Shareholders was concluded, with 71.88% of share capital represented and with all the issues on the agenda withdrawn by the respective proponents.

On August 31st 2007, Paulo Teixeira Pinto submitted his resignation with immediate effects, as Chairman of the Board of Directors, as well as all the functions he held in the Group or in its representation, having Filipe de Jesus Pinhal, the Bank's Deputy-Chairman of the Board of Directors, assumed his functions as Chairman of the Executive Board of Directors.

In a Meeting held on September 3rd 2007, the Executive Board of Directors approved a set of decisions, comprehending the readjustment of business areas, redesignation of the Executive Coordination Commissions into Coordination Commissions, as well as the distribution, among its members, of the responsibilities for the management of the business and support areas. The main changes to the corporate governance model consisted of: (i) Redesignation of the Executive Coordination Committees into Coordination Committees; (ii) Change of name and compositions of the Coordination Committees of Corporate and Investment Banking and Companies Banking; (iii) Creation of a Coordination Committee of External Businesses, integrating the banking operations of the previous Committees of European Banking and Overseas Banking; (iv) Distribution of responsibilities for the management of business and support areas, with the appointment of the following coordinators: Retail: Filipe Pinhal; Private Banking and Asset Management: Alexandre Bastos Gomes; Companies: Alípio Dias; Corporate and Investment Banking: Alípio Dias; Foreign Businesses: Christopher de Beck; Banking Services: Christopher de Beck; Corporate Areas: Filipe Pinhal.

On September 17th 2007, Pedro Alexandre Ramos Velho Esperança Martins was appointed Investor Relations.

On September 24th 2007, the Supervisory Board resolved to change the configuration of the Sustainability and Corporate Governance Committee, to deal exclusively with matters related with corporate governance, having adopted the name of Corporate Governance Committee.

On October 25th 2007, the Bank received from Banco BPI, S.A. a business proposal with the aim of an eventual merger between the two Banks.

On October 30th 2007, the Executive Board of Directors of Banco Comercial Português S.A. resolved to consider inadequate and unacceptable the terms of the proposal presented by Banco BPI, S.A., having expressed, however, availability to negotiate with the aim of reaching a merger agreement, provided that such a process would be initiated without preset conditions of any nature, and subject to the ultimate goal of a fair solution, which would originate an institution with full strategic autonomy.

On November 13th 2007, Banco Comercial Português announced the interim dividend pay out, relating to 2007, beginning on November, 29th with the gross unit value of 0.037 euros per share, corresponding to a net dividend of 0.0296 euros per share.
On November 16th 2007, following the approval by the managing bodies of the companies involved, the project of merger by incorporation of the companies BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda. and Banco Millennium bcp Investimento, S.A. in the company Banco Comercial Português S.A. was registered in the respective Commercial Registry Offices.

On November 25th 2007, Banco Comercial Português S.A. informed the unsuccessful end of negotiations initiated on November 6th 2007, with Banco BPI, S.A., with the aim of a possible merger operation between the two Banks.

On November 28th 2007, Standard & Poor’s Rating Services revised the outlook of Banco Comercial Português, S.A. from “positive” to “stable”. Simultaneously the long-term and short-term ratings “A/A-1” were confirmed.

On December 3rd 2007, the Chairman of the Board of the General Meeting received two autonomous calls for a General Meeting to be held, one subscribed by a group of Shareholders bearing more than 5% of the share capital, and the other one by its Executive Board of Directors, both regarding the election of the members of the corporate boards for the three-year period of 2008/2010.

On December 4th 2007, the Bank informed the market of the resignation submitted by Jorge Jardim Gonçalves from its functions as Chairman of the Supervisory Board and the Senior Board of Banco Comercial Português, with effect from December 31st 2007. As a result, Gijsbert J. Swalef assumed the Chairman of the Supervisory Board and António Gonçalves the Chairman of the Senior Board.

On December 6th 2007, a General Meeting of Shareholders was called to be held on January 15th 2008, with the following agenda: First - Resolve on the election of the Board of the General Meeting for the three-year period of 2008/2010; Second – Resolve on the election of the Executive Board of Directors for the three-year period of 2008/2010; Three – Resolve on the election of the Remuneration and Welfare Committee for the three-year period of 2008/2010; Four – Resolve on the election of the Single Auditor and its substitute for the three-year period of 2008/2010; Five – fulfilling of the vacancies for full members and substitutes, occurred in the Supervisory Board until the end of the three-year period of 2008/2010; Six – Enlargement of the Supervisory Board to 21 full members until the end of the three-year period of 2008/2010; Seven – Depending on the approval of the aforementioned issue, the election of the members of the Supervisory Board for the fulfilment of vacancies occurred until the end of the three-year period of 2008/2010; Eight – Approval of the co-optation of two members for the Senior Board within the current mandate of 2005/2008.

On December 23rd 2007, Banco Comercial Português, S.A., reserved itself the adequate procedural moment to take a stand regarding the official letter it received from the Securities Market Commission stating what it considers are preliminary conclusions regarding investigations still unfolding, related with the nature of activities established in off-shore jurisdictions, with regards to which Banco Comercial Português informed it had not been heard regarding the preliminary conclusions of the mentioned official letter, and whose reasons it ignored.
On December 27th 2007, Standard & Poor's Rating Services revised the outlook of Banco Comercial Português, S.A. from “stable” to “negative”. Simultaneously the long-term and short-term ratings “A/A-1” were confirmed.

On January 9th 2008, Fitch Ratings confirmed the ratings attributed to Banco Comercial Português' long-term responsibilities “A+” with a stable outlook, and the short-term responsibilities “F1”. The ratings of the EMTN Programme were also confirmed in Senior Debt “A+” and “F1”, and subordinated debt “A”. The programmes of Commercial Paper “F1” and the issuance of preference shares “A”.

On January 15th 2008, Banco Comercial Português held its General Meeting of Shareholders, with 71.21% of the share capital represented. During the meeting the Board of the General Meeting and the Executive Board of Directors were elected and two vacancies in the Supervisory Board fulfilled.

On January 29th 2008, the Executive Board of Directors carried out changes in the Coordination Committees, proceeding from the Executive Board of Directors, all in the aforementioned terms.

On February 18th and 19th 2008, the Executive Board of Directors, having as objectives the reinforcement of capital levels and the organic growth financing plans occurring in different countries, proposed to the Supervisory Board and the Senior Board, an increase in share capital reserved for Shareholders, which earned the approval of both bodies, and whose subscription was ensured through an underwriting contract celebrated with the investment banks Merrill Lynch and Morgan Stanley.

Regarding the year of 2007, the Executive Board of Directors approved a proposal of application of results to be submitted to the Annual General Meeting, foreseeing the non payment of additional dividends, in addition to the advance of interim dividend, paid out from November 29th 2007, and the allocation of reserves to the account of retained earnings, with the aim of enabling improved conditions for future distribution.

On February 20th 2008, Standard & Poor's Rating Services confirmed Banco Comercial Português, S.A.'s long-term and short-term ratings “A/A-1”. The outlook was also confirmed as “negative”.

**Corporate Activity Risk Control**

The risk control system implemented by the Bank, where the Audit and the Risk Committee of the Supervisory Board, the body in the double tier model which substituted the Audit Board, the Risk Officer and the Risk Commission, at a management level, assume particular relevance, are described in more detail in the Management Report, of which the present Report constitutes an annex. More detailed information on this matter may be found in the “Risk Management” Chapter of the aforementioned Management Report (volume I, page 125).
BCP Shares

Share Price Evolution

In the period between December 29th 2006, and December 31st 2007, BCP share prices increased by 4.3%, having reached 2.92 euros per share at the end of the year. Considering income from dividend distribution, BCP shares yielded a 7.0% return for its Shareholders in 2007.

<table>
<thead>
<tr>
<th>Share price on December 29th 2006</th>
<th>Share price on December 31st 2007</th>
<th>Average annual share price</th>
<th>Minimum share price (March 16th 2007)</th>
<th>Maximum share price (June 26th 2007)</th>
<th>Share price appreciation from December 29th 2006 to December 31st 2007</th>
<th>Market capitalisation on December 31st 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.80 euros</td>
<td>2.92 euros</td>
<td>3.14 euros</td>
<td>2.57 euros</td>
<td>4.30 euros</td>
<td>4.3%</td>
<td>10.5 billion euros</td>
</tr>
</tbody>
</table>

The performance of the BCP share in 2007 largely surpassed that of the index BEBANKS (-16.5%), having also been higher than 1 percentage point in relation to the Euronext index 100 (+3.4%). However, it was inferior to that reached by the Portuguese PS120 index, which had one of the best performances of European indices, only surpassed by DAX. It should be noted that the BCP share was influenced by a climate of internal and Shareholder instability but also, and especially, by the subprime crisis, which negatively affected all the European banking sector.

Performance compared against the benchmark indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Share price variation 2007</th>
<th>Total return including dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCP Share</td>
<td>+4.29%</td>
<td>+6.98%</td>
</tr>
<tr>
<td>PS120</td>
<td>+1.627%</td>
<td>+19.79%</td>
</tr>
<tr>
<td>Bloomberg European Banks Index (BEBANKS)</td>
<td>-16.46%</td>
<td>-13.13%</td>
</tr>
<tr>
<td>Euronext 100</td>
<td>+3.36%</td>
<td>+6.32%</td>
</tr>
</tbody>
</table>

The market capitalisation of BCP on December 31st 2007 amounted to 10.5 billion euros, which is equivalent to an increase of 4.3% in relation to the end of the previous year.

Liquidity

The BCP share continues to present one of the highest levels within the national market, with 6,879 million BCP shares having been object of transactions in 2007, corresponding to an average daily volume of 26.8 million shares and a 96% increase in total number of share transactions related to the previous year; reflecting growing interest by institutional investors. The annual BCP share turnover is equivalent to 2 times the average annual market capitalisation, when compared to 98% registered in 2006 and 80% in 2005. In terms of volumes, BCP shares represented 23.2% (22.9 billion euros) of the global transaction volumes in the Lisbon regulated stock market.
Main events in 2007 and corresponding impact on share prices

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Price variation in the following day</th>
<th>Price variation in the 5 following days</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/Dec.</td>
<td>Announcement of an additional list proposal for the election of the Executive Board of Directors.</td>
<td>-4.11%</td>
<td>-5.82%</td>
</tr>
<tr>
<td></td>
<td>Announcement of the withdrawal of the list led by Filipe Pinhal.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28/Dec.</td>
<td>Announcement of the list for the Executive Board of Directors to be submitted to the General Meeting of Shareholders subscribed by several Shareholders and members of the Governing Body members, including Filipe Pinhal.</td>
<td>-0.68%</td>
<td>-7.82%</td>
</tr>
<tr>
<td></td>
<td>Announcement of a list proposal for the Executive Board of Directors led by Filipe Pinhal to be submitted to the General Meeting of Shareholders.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03/Dec.</td>
<td>Announcement of the calling requests for a General Meeting.</td>
<td>+0.00%</td>
<td>-1.99%</td>
</tr>
<tr>
<td>04/Dec.</td>
<td>Announcement of the resignation of Jorge Jardim Gonçalves from the functions of Chairman of the Supervisory Board and Chairman of the Senior Board.</td>
<td>+0.66%</td>
<td>-3.31%</td>
</tr>
<tr>
<td>25/Nov.</td>
<td>Announcement of the unsuccessful end of negotiations with Banco BPI.</td>
<td>-3.79%</td>
<td>-5.68%</td>
</tr>
<tr>
<td>23/Nov.</td>
<td>Last day of transactions, where the shares had the right to an interim dividend, becoming ex-dividend from November 26th.</td>
<td>-3.79%</td>
<td>-5.68%</td>
</tr>
<tr>
<td>05/Nov.</td>
<td>Announcement of the beginning of conversations with Banco BPI regarding a possible merger.</td>
<td>+1.88%</td>
<td>-1.88%</td>
</tr>
<tr>
<td>30/Oct.</td>
<td>Disclosure of the position held by BCP regarding the merger proposal of Banco BPI.</td>
<td>-2.62%</td>
<td>-5.25%</td>
</tr>
<tr>
<td>25/Oct.</td>
<td>Announcement of the reception of the merger proposal of Banco BPI.</td>
<td>+7.21%</td>
<td>+2.51%</td>
</tr>
<tr>
<td>Date</td>
<td>Event</td>
<td>Price variation in the following day</td>
<td>Price variation in the 5 following days</td>
</tr>
<tr>
<td>----------</td>
<td>-----------------------------------------------------------------------</td>
<td>--------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>31/Aug.</td>
<td>Announcement of the resignation of Paulo Teixeira Pinto from the functions of Chairman of the Executive Board of Directors and the appointment of Filipe Pinhal as his substitute.</td>
<td>+1.46%</td>
<td>-4.66%</td>
</tr>
<tr>
<td>06/Aug.</td>
<td>Announcement of the suspension of the General Meeting of the August 6th rescheduled to be resumed on the August 27th.</td>
<td>+1.09%</td>
<td>+0.82%</td>
</tr>
<tr>
<td>24/Jul.</td>
<td>Disclosure of the first half of 2007 earnings.</td>
<td>+1.90%</td>
<td>+2.17%</td>
</tr>
<tr>
<td>27/Jun.</td>
<td>Announcement of the calling of a General Meeting of Shareholders.</td>
<td>+2.24%</td>
<td>+3.73%</td>
</tr>
<tr>
<td>11/Jun.</td>
<td>Last day of transactions, where the shares had the right to an interim dividend, becoming ex-dividend from the June 12th.</td>
<td>-0.84%</td>
<td>+4.52%</td>
</tr>
<tr>
<td>28/May</td>
<td>Annual General Meeting of Shareholders.</td>
<td>+2.29%</td>
<td>+1.43%</td>
</tr>
<tr>
<td>07/May</td>
<td>Announcement of the end of the Public Tender Offer for Banco BPI.</td>
<td>+0.00%</td>
<td>+0.33%</td>
</tr>
<tr>
<td>24/Apr.</td>
<td>Announcement of the final conditions of the Public Tender Offer for Banco BPI. Disclosure of first quarter of 2007 earnings.</td>
<td>+5.23%</td>
<td>+6.97%</td>
</tr>
<tr>
<td>16/Mar.</td>
<td>Disclosure of the final decision of the Competition Authority regarding the Offer for Banco BPI.</td>
<td>+1.56%</td>
<td>+5.06%</td>
</tr>
<tr>
<td>30/Jan.</td>
<td>Disclosure of 2006 annual earnings.</td>
<td>-2.07%</td>
<td>-0.69%</td>
</tr>
</tbody>
</table>
**Dividend Distribution Policy**

BCP maintained its policy of judicious distribution of income, in keeping with rules of prudence and seeking to provide adequate remuneration for its Shareholders. Thus, in line with the practice adopted during the two preceding years, the Bank paid out an interim dividend in November 2007 in the sum of 0.037 euros per share (gross). The dividend paid out by BCP since 2000 is detailed in the following table:

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Payment Year</th>
<th>Gross Dividend per Share (euros)</th>
<th>Net Dividend per Share (euros)</th>
<th>Payout Ratio (%)</th>
<th>Dividend Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000*</td>
<td>2001</td>
<td>0.15</td>
<td>n.a.</td>
<td>62.4%</td>
<td>2.65%</td>
</tr>
<tr>
<td></td>
<td>2001</td>
<td>0.15</td>
<td>0.12</td>
<td>61.1%</td>
<td>3.30%</td>
</tr>
<tr>
<td></td>
<td>2002</td>
<td>0.10</td>
<td>0.08</td>
<td>49.2%</td>
<td>4.39%</td>
</tr>
<tr>
<td></td>
<td>2003</td>
<td>0.06</td>
<td>0.051</td>
<td>44.7%</td>
<td>3.39%</td>
</tr>
<tr>
<td></td>
<td>2004</td>
<td>0.030</td>
<td>0.02550</td>
<td>50.5%</td>
<td>3.15%</td>
</tr>
<tr>
<td></td>
<td>2005</td>
<td>0.035</td>
<td>0.02975</td>
<td>49.2%</td>
<td>4.39%</td>
</tr>
<tr>
<td></td>
<td>2005</td>
<td>0.033</td>
<td>0.02805</td>
<td>50.3%</td>
<td>4.44%</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>0.037</td>
<td>0.03145</td>
<td>49.2%</td>
<td>4.44%</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>0.037</td>
<td>0.0296</td>
<td>50.5%</td>
<td>4.39%</td>
</tr>
<tr>
<td></td>
<td>2007</td>
<td>0.037</td>
<td>0.0296</td>
<td>50.5%</td>
<td>4.39%</td>
</tr>
<tr>
<td></td>
<td>2007</td>
<td>0.037</td>
<td>0.0296</td>
<td>50.5%</td>
<td>4.39%</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>0.000</td>
<td>0.000</td>
<td>50.5%</td>
<td>4.39%</td>
</tr>
</tbody>
</table>

1) The Payout ratio represents the net profit percentage (in accordance with the account plan of the Portuguese banking system until 2004, and IFRS from 2005) distributed by Shareholders as dividends.
2) Dividend yield represents the annual percent yield, calculated by dividing gross dividend amounts by share price in the corresponding year.
3) Paid as scrip dividend through issuing of new shares and proportionate distribution by Shareholders bearing shares representing the Bank’s share capital.
4) Based on net profits calculated before constitution of a 200 million euros provision fund, aimed at covering general banking risks in the amount of 200 million euros.
5) Proposal to be submitted to the General Meeting of Shareholders.
Capital Increases

No capital increases were carried out during the year of 2007.

Plans for the Attribution of Shares

No share attribution or share acquisition option plans whatsoever were approved during the year of 2007; at the present date, there are no plans whatsoever with these features.

Communication of Transactions

In compliance with internal Regulations relative to Group companies with financial intermediation activities, any transactions made in regulated markets by the Employees for own account purposes relative to securities issued by BCP or any company it controls are communicated to the Company Secretary by the Corporate Bodies and to the Compliance Office by the Employees of the financial intermediation area.

Capital Structure

All the shares issued by Banco Comercial Português are admitted to trading and have a unique category, all of them having, consequently, the same rights and duties. There are no Shareholders with special rights.

Qualified Participations

From December 31st 2007, the qualified participations in the share capital of Banco Comercial Português, calculated according to the terms of article 20 of the Securities Code and in accordance with the information held by the Bank, are detailed in the Management Report (volume I, ch. "Qualified Shareholdings", page 168).

Investor Relations

The Investor Relations area (IR) establishes a permanent dialogue with the financial community — Shareholders, Investors and Analysts, as well as with the financial markets in general and corresponding regulatory entities. Its main objective is to inform, promote and reinforce trust in the Bank to the various market agents, through financial information disclosure and relevant facts, enabling for accurate evaluation of BCP shares and the Bank.

In 2007, the Bank developed an intense communication activity with the market, adopting the Securities Market Regulator (CMVM) recommendations and the best financial and institutional communication.
All the public and relevant information of institutional nature is available at the Bank’s website, in its institutional area. Thus, the Bank has as principle, immediately after the disclosure to the market of information related with Privileged Information, General Meeting of Shareholder, Results Announcement and other communications, to make the documents available at its website’s institutional area.

For each of the three General Meeting of Shareholders held in 2007, specific pages were created including the agenda, proposals and documents discussed and all remaining information and necessary documents to participate in the Meeting. On the other hand, IR has monitored the Shareholders (via telephone or e-mail) with doubts and questions about their participation in the Meeting.

All the information related to the 4th Investor Day, held in June, including the presentation of the Programme Millennium 2010, which defined the Group’s main strategic guidelines and objectives, was made available at the website, simultaneously with its delivery to the event’s participants.

Investor Relations Department contacts

Telephone: + 351 213 211 081
Fax + 351 213 211 079
e-mail: investors@millenniumbcp.pt
Investor Relations: Pedro Esperança Martins.

More detailed information on the Investor Relations Department and BCP shares is presented in chapter “BCP shares” of the Management Report (volume I, page 150).
Business and operations between the Company, as one party, and Management and Supervisory Boards, qualified participations holders or companies with dominance or group relationships, as the other, that have not been carried out under normal market conditions for similar operations or are not included in normal Bank activity

No businesses or operations corresponding to the aforementioned characteristics were undertaken involving the aforementioned entities.

Annual remuneration paid to the auditor and the regime established in order to safeguard its independence

Activity monitoring

Monitoring of the activity of the Group Auditor, KPMG & Associados, SROC, S.A. (KPMG) is ensured by the Supervisory Board, through the Audit and Risk Committee, which is also responsible for proposing the election and appointment of the Group Auditor to the General Meeting of Shareholders, as well as issuing its opinion on Auditor independence conditions and other relations between the Auditor and the Group.

The aforementioned monitoring is achieved through regular contact with KPMG, allowing the Supervisory Board and the Audit and Risk Committee to discuss solutions and criteria resulting from audit activities in a timely manner.

Remuneration

During the financial year of 2007, o Banco Comercial Português and/or corporate entities controlled by the Bank or part of the same group contracted services from KPMG (in Portugal and Abroad) whose corresponding fees totalled 9,913 thousand euros, distributed by the various types of services provided, as follows:

<table>
<thead>
<tr>
<th>KPMG Network</th>
<th>Thousands euros</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Portugal</td>
</tr>
<tr>
<td>Legal accounts review services</td>
<td>2,278</td>
</tr>
<tr>
<td>Other guarantee and reliability services</td>
<td>1,652</td>
</tr>
<tr>
<td>Fiscal consultancy services</td>
<td>721</td>
</tr>
<tr>
<td>Other services than legal review</td>
<td>1,798</td>
</tr>
<tr>
<td></td>
<td>6,449</td>
</tr>
</tbody>
</table>
A description of the main services included in each category of services provided by KPMG, presented, relative to December 31st 2007.

**Legal accounts review services**
Includes fees charged by KPMG within the scope of auditing and legal revision of consolidated accounts for the Group and its various companies, on an individual basis, auditing of subsidiaries for consolidation purposes and other services associated to legal accounts revision.

**Other guarantee and reliability services**
Includes fees charged by KPMG within the scope of provision of services that, considering their characteristics, are associated to the auditing activity and should in most cases, be provided by statutory auditors, namely: issuing of comfort letters and opinions on specific themes (internal control and economic provisions within the scope of Bank of Portugal legislation and services associated to security operations and other accounting services).

**Fiscal consultancy services**
Includes fees charged by KPMG within the scope of fiscal support provided to the Group relative to review of the fiscal obligations of the various existing companies, in Portugal and abroad.

**Other services than legal revision**
Includes fees charged by KPMG within the scope of services that do not fall into the category of legal revision, allowed in accordance with the independence rules defined. Amongst others, these include technical support within the scope of Basel II.

**Approval of services**
With the objective of safeguarding Auditor independence and taking into account good practices, as well as national and international rulings, namely the Sarbanes-Oxley Act, a series of regulatory principles was approved by the Supervisory Board, through the Bank’s Audit and Risk Committee, and KPMG, as described below:

- KPMG, companies or corporate entities belonging to the same ("Network") will not be able to provide services that are considered prohibited, according to paragraph 201 of the Sarbanes-Oxley Act, to the Bank or Group;

- Contracting of remaining non-prohibited services by any Organic Unit of the Bank or company controlled by the Bank entails previous approval by the Bank’s Audit and Risk Committee. The approval referred is issued for a pre-defined series of services, for a renewable 12-month period. For remaining services, specific approval by the Audit and Risk Committee is required.
KPMG Risk Management and Quality Control Process

Risk management
KPMG implemented a system on its intranet, at an international level, designated “Sentinel”, which conditions service provision by any office of the KPMG network to authorisation by the Global Lead Partner responsible for the Customer. This procedure implies that the KPMG Units from which the service in question is requested must obtain previous authorisation from the Global Lead Partner referred. Service requests must include presentation of a rationale for the activities requested, namely factors allowing evaluation of compliance with applicable risk management rules and, consequently, KPMG independence.

The Global Lead Partner is also responsible for verifying that service proposals presented through “Sentinel” comply with service pre-approval rules and, when applicable, proceeds with any necessary diligences before the Audit and Risk Committee, with a view to strict compliance with applicable independence rulings.

All KPMG Employees must comply with the independence rules described in the KPMG International Risk Management Manual, besides being obliged to fully comply with the rules established by the Auditors Order and, when applicable, the Independence Standards Board, SEC and other regulatory entities.

KPMG professionals are responsible for maintaining their independence, being obliged to periodically review their financial interests, as well as their personal and professional relationships, to ensure strict compliance with KPMG and professional independence requirements. It is forbidden for KPMG Employees to collaborate with any other entities or organisations (customers or not), as managers, executive members, independent professionals or employees.

In order to guarantee its independence and that of its professionals, in reality and appearance, KPMG developed an application – the KPMG Independence Compliance System (KICS) – that includes information relative to independence rules, a search engine allowing Access to the list of restricted entities where KPMG professionals are not allowed to hold financial interests and an employee financial investment reporting system, where professionals record the names of the entities where they hold financial interests, without mentioning values or quantities. In this way, this application fulfils AICPA independence demands without compromising privacy policies.

An annual independence statement is required from all KPMG professionals, signed by occasion of their joining and renewed on an annual basis, where these commit not to acquire financial interests, directly or indirectly, in KPMG Customers, keep all information they may Access confidential and avoid any relationships with Customer Employees that may compromise KPMG's independence and objectiveness.
Quality control

Quality control by national office internal teams
With a view to guarantee service quality to its Customers, KPMG annually performs quality control of the activities performed, which essentially consists of the following aspects:

• Revision of each activity by the team involved, allowing identification of areas requiring additional work on a particular component of the Customer’s financial statements, before the work in question is concluded;

• Annual revision, by a team consisting of KPMG’s most experienced professionals, of a representative sample of Customer’s documents, with a view to ensuring that work planning and associated internal control were performed in the most effective manner, as well as ensuring that the information collected at this stage ensure structuring and design of adequate tests and that these ensure analysis of all risk areas identified in work planning stages and, eventually, in subsequent stages.

Quality control by international office internal teams
In addition to quality control activities continuously carried out by professionals at offices in Portugal, KPMG annually performs quality audits of general and risk evaluation procedures and the quality of the work executed; these audits are performed by KPMG international office staff with adequate training to carry out these control activities.

The aforementioned control activities allow sharing and harmonisation of KPMG knowledge at a world level, allowing risk identification and use of particular risk analysis and minimisation tools already developed in other countries. Evaluation and quality control procedures performed by professionals at offices in Portugal and abroad are supported by an IT tool especially developed for this purpose – the Risk Compliance Checklist (RCC).
Chapter II

Exercise of voting rights and Shareholder representation

The Bank established a series of mechanisms that ensure effective exercise of Shareholder rights, of which the rights to participate in General Meetings and be able to vote in these meetings should be emphasised.

By occasion of each General Meeting of Shareholders, the Bank proceeds to disclose the event, in an extensive and timely fashion, not only by sending copies of the corresponding call notice, but also the letter from the Chairman of the General Meeting of Shareholders Board explaining the several possible ways of participating in the General Meeting (presentially, by proxy, by postal vote or via electronic means). The Bank also sends forms to be used in relation to each situation, to which a postage paid envelope addressed to the Bank is annexed. All relevant information is also provided on its website (www.millenniumbcp.pt): the agenda, proposals and documents to be submitted to the General Meeting, minute of the letter requesting blocking of shares for participation in the General Meeting, minute of the representation letter, ballot papers for postal voting and via electronic means, etc.

In this way, and at least during the month prior to the Meeting’s date, a page is opened on the Group’s website with information on the General Assembly from where, with respect for the legal deadlines, not only can all documentation that is meant to be submitted to Shareholders be downloaded, but also an explanatory note of how to participate in the General Meeting, as well as minutes of all the documents that the Shareholders have to send or acts that they have to carry out to ensure their presence at the General Meeting and the exercising of their voting rights.

The call notice, elaborated according to the law and the Bank’s Articles of Association, not only indicates the the date, time and location of the General Meeting of Shareholders, in a clear and unequivocal fashion, but also the following:

(i) The agenda;

(ii) Mechanisms used to verify the quality of Shareholder – letter sent by the entity that registered the shares, consisting of a certificate relative to the number of shares held and corresponding blocking on the 5th working day before the date of the General Meeting of Shareholders, sent to the Bank by 17:00 of the second last working day before the assembly date;

(iii) The number of shares corresponding to one vote – 1,000 shares correspond to one vote; Shareholders holding a number of shares below 1,000 may form groups to attain the minimum required and be represented by any group member;
(iv) Any Shareholder may be represented by any individual of their choice, provided they possess full legal capacity. Representation letter minutes are sent by post to all Shareholders and are also available at the Bank website. Shareholders should communicate the name of their representatives to the Chairman of the General Meeting of Shareholders Board by 17:00 of the second last working day before the Meeting’s date;

(v) The possibility exists for Shareholders to exercise their voting by correspondence – voting forms are available at the bank’s headquarters and on the Internet;

(vi) The possibility exists for Shareholders to exercise their voting rights electronically – the necessary document to request a voting code is available on the Internet.

Methodologies adopted for the exercise of voting rights by correspondence or electronically are described both in the General Meeting of Shareholders call notice and the Bank website. It should be referred that the established deadline for reception of votes by correspondence has coincided with the reception deadline for all other documents relative to the General Meeting of Shareholders.

Electronic voting by Shareholders requesting it on a timely fashion may take place between the 4th and the 2nd last working days before date scheduled for the General Meeting of Shareholders.

Legitimacy to exercise voting rights is confirmed by letter sent by the entity that registered the shares, consisting of a certificate relative to the number of shares held by the Shareholder on the 5th working day before the date of the General Meeting of Shareholders. Such letter, to be received by the bank by 17:00 of the second last working day before the assembly date, should also certify that shares are blocked.

If the General Meeting is suspended until continuance at a later date, and since the blocking of shares by the financial institutions in which they are registered is only valid until the end of the day set for each General Meeting, the Shareholders must hand in a new document to the bank confirming their quality as Shareholder on the 5th working day prior to the date set for the continuance of the General Meeting.
Chapter III

Company Rules

The activities of the Bank and the Group follow the rules of conduct established by the Bank of Portugal, applicable to credit institutions and corresponding Company Bodies members, as well as a set of own regulations that ensure that management is based on the principle of risk diversification and application safety, with the interests of deposit holders, Investors and other Shareholders in mind. In this respect, a professional secrecy regime is adhered to, applicable to management and Supervisory Bodies members, Employees, representatives, committed or any service providers, who may not reveal or use any information relative to facts or elements involving the institution or its relationship with its Customers.

The approved Code of Conduct, Internal Regulations Relative to Financial Intermediation Activities and the Supervisory Board Terms of Reference, Executive Board of Directors Regulations, Executive Committees Regulations and the Compliance Manual describe the duties and obligations applicable not only to the activities of Banco Comercial Português, as a cohesive entity, but also to the individual behaviour of each Employee and Bank and Group Management and Supervisory Bodies members, in the exercise of their corresponding functions.

The Code of Conduct enumerates the principles and rules to be observed in banking practice, regarding financial and insurance activities, as well as operations involving securities and related assets traded in organised markets, namely in what concerns matters regarding conflict of interests, secrecy and incompatibilities. This code is disclosed to all Employees, a copy being handed to each Employee by occasion of their contracting; continuous access is also ensured by the internal portal (intranet).

Internal Regulations Relative to Financial Intermediation Activities establishes fundamental rules and procedures, as well as general conduct rule, to be observed in activities developed by the bank as financial intermediary; these are disclosed to Employees via the internal portal (intranet).

The Regulations Relative to Management and Supervisory Bodies, and the various Executive Committees establish their competences and acting scope, as well as regulating their functioning and establishing conduct rules of the corresponding members, complementing the Bank’s Articles of Association, the Group’s Code of Conduct and the Internal Regulations Relative to Financial Intermediation Activities. These documents are handed to the members of the corresponding bodies by occasion of their election or appointment.

The Compliance Manual enumerates a set of principles whose objective is to ensure that all Management and Supervisory Bodies’ members and remaining Group Employees guide their actions
by the applicable legislation and regulations, both in wording and spirit, in addition to the business standards set by the Bank and its associates, in order to prevent financial loss risks and damage to the Group’s images and reputation. In all companies where the Group is present through a controlled entity, compliance with country legislation is ensured, the local Compliance Officer being responsible for this compliance. This Manual is disclosed to all Employees via the internal portal (intranet).

**Description of internal risk control procedures in company activities**

During the exercise of its functions, the Executive Board of Directors is responsible for defining risk levels that may be assumed by the Group, as well the corresponding management process, being assisted by the Risk Commission in this latter function.

The **Risk Commission** is responsible for analysing global risk levels incurred, ensuring these levels are compatible with the objectives and strategies approved for activity development. This Commission proposes the risk control policy to be adopted by the Executive Board of Directors and ensures global management and control of risks assumed by the Group, in line with the general risk levels and management strategy defined. The Risk Officer assists the Risk Commission in its functions.

In addition to a hierarchical structure allowing correct function segregation, adequacy and reliability of automated support systems for all activities and management information quality, implemented internal control procedures and systems are also formally defined, in appropriate systematised regulations.

Established control systems ensure effective execution capacity, in an adequate fashion to activity volume and nature, conciliating commercial demands and established rules.

At this level it is also important to emphasize the existence of the Pension Fund Monitoring Commission, responsible for risk monitoring and management of the Group’s Pension Funds, as well as the establishment of hedging strategies and adequate investment policies, and of the Assets and Liabilities Management and Capital Planning and Allocation Committee (CALCO), responsible for assets and liabilities monitoring and management and for the allocation of capital, as well as establishing adequate policies for liquidity risk and market risk management in terms of the Group’s consolidated balance sheet.

The **Audit Department** continuously evaluates implemented control system adequacy, using appropriate methodologies, as well as correct compliance with current regulations, these systems are also evaluated by external Auditors.

Regular measurement of service levels are also carried out in each area, allowing a continuous improvement in the adequacy of structures and procedures to work volume, as well as verification and monitoring of established objectives and controls.
Thus **Compliance Office**, also assumes particular relevance in this Area.

One of the main functions of the **Supervisory Board**, performed by the appointed **Audit and Risk Committee**, is Risk supervision and assessment.

More detailed information on this matter is present in the “Risk Management” chapter of the Management Report (volume I, page 125).

**Limits to the exercise of voting rights, special rights or existence of shareholders agreements**

The Shareholders of Banco Comercial Português are not subject to any limits regarding free share transferability or exercise of voting rights, with the exception of the quantitative limit described in paragraph 10 of article 16 of the Company’s articles of association, which limits the number of votes cast by individual Shareholder or Group of related Shareholders to 10% of the capital present or represented in the General Meeting of Shareholders. To each 1,000 shares corresponds 1 vote.

No special of other voting rights exist; shares representing the bank’s share capital fall under a single category.

The Bank has no knowledge of any existing Shareholders agreements.

There are no share transferability restrictions nor has the Bank any knowledge of any existing Shareholders agreements that may lead to restrictions in terms of transmission of securities and voting rights.
Chapter IV
Management Body

Executive Board of Directors

According to the already described governance model adopted by the Bank, the Executive Board of Directors includes Executive Members only. During the financial year of 2007, this board included the following members:

Chairman: Paulo Jorge de Assunção Rodrigues Teixeira Pinto (who resigned from the position on July 31st 2007) (47 years old)

Deputy-Chairman/Chairman: Filipe de Jesus Pinhal, (who occupied the position of Chairman on August 1st 2007) (61 years old)

Deputy-Chairman: Christopher de Beck (61 years old)

Voting Members: António Manuel de Seabra e Melo Rodrigues (52 years old)
António Manuel Pereira Caldas de Castro Henriques (50 years old)
Alípio Barrosa Pereira Dias (64 years old)
Alexandre Alberto Bastos Gomes (52 years old)
Francisco José Queiroz de Barros de Lacerda (47 years old)
Boguslaw Jerzy Kott (60 years old)

CV’s and responsibility areas for all members of the Executive Board of Directors, as well as Bank securities held by each until December 31st 2007, are presented in annexed documents to this report.

According to the Bank’s Articles of Association, the position of Members of the Executive Boards of Directors is not compatible with the exercise of functions of any nature, by appointment to corporate position or employment contract, at any other credit institution with headquarters in Portugal, branches or subsidiaries in Portugal or with a dominating or group relationship with any of the former, direct or indirect ownership of a participation exceeding 2% of the share capital of voting rights of any other credit institution with headquarters in Portugal or branches or subsidiaries in Portugal, and appointments to governing body positions by competitor corporate entities.

The liabilities of the members of the Executive Board of Directors are guaranteed by an insurance policy each member subscribes to, covering eventual non-compliance with Director’s obligation to the Company or obligations described in the law, contract or convention and subject to guarantees, up to 250,000.00 euros per year. Additionally, Banco Comercial Português has subscribed an insurance policy that ensures the coverage of losses or damages requested with basis on liabilities claims legally demanded from Company Directors, involving social responsibility when these result from illicit actions by these Directors, or for which they may be accountable, during the exercise of their functions, up to a total amount of 50,280,000.00 euros per liability, aggregate and annuity.
As previously mentioned, at the General Meeting held on January 15th 2008 a new Executive Board of Directors was elected for the mandate corresponding to 2008/2010, entirely composed of members that are occupying their position for the first time, and which are identified below:

**Chairman:** Carlos Jorge Ramalho dos Santos Ferreira (58 years old)

**Deputy-Chairmen:** Armando António Martins Vara (53 years old)  
Paulo José de Ribeiro Moita de Macedo (44 years old)

**Voting Members:** José João Guilherme (50 years old)  
Nelson Ricardo Bessa Machado (48 years old)  
Luís Maria França de Castro Pereira Coutinho (45 years old)  
Vítor Manuel Lopes Fernandes (44 years old)

The respective professional qualifications and areas of responsibility are indicated in the annex to the present report.

**Executive Commission and other Commissions with management competences**

As a consequence of the adopted governance model, there are no Executive or other Commissions with management competences, composed exclusively by members of the Executive Board of Directors.

**Description of the functioning of the Management Body**

Each member of the Executive Board of Directors has the special responsibility of following the management issues described in the annex to this report; as a general rule, the Board meets every week, with the exception of the month of August, one meeting being compulsory. The Board met on 67 occasions during the year of 2007.

Board meetings are called by its Chairman or two other Board members. In order for a Board meeting to be valid, the majority of its members should be present. Directors resorting to videoconferencing techniques are considered as present. Board resolutions should be taken by the majority of members present; in case of a voting, the Chairman or his alternate has the casting vote. Directors may be represented in meetings by another Director.

The Chairman of the Executive Board of Directors is a member of the Senior Board, as part of his functions, and also participates in Supervisory Board meetings. The Chairman of the Executive Board of Directors participates also, as a Guest, in the meetings of the Audit and Risk Committee, and the Corporate Governance Committee of the Supervisory Board.

The CFO participates in Supervisory Board meetings and, as a Guest, in Audit and Risk Committee meetings.

**Company Bodies remuneration policy**

The remunerations of the members of the Executive Board of Directors are established by and independent Board, the already mentioned Remunerations and Welfare Board, elected in the General Meeting of Shareholders from among Shareholders of the Bank.
At the end of 2005, the Remunerations and Welfare Board approved the remuneration, which was submitted, on a consulting basis, to the Annual General Meeting of May 28th 2007.

**Breakdown of total remuneration:**

- **Fixed Annual Remuneration:** the Remuneration and Welfare Board establishes the remuneration of the Chairman based on best international practices, while those of the Deputy-Chairman vary between 85% and 60% and that of the other members between 60% and 40% of the Chairman’s remuneration in both cases;

- **Variable Annual Remuneration:** up to 350% of the Fixed Annual Remuneration (depends on the extent to which the annual targets are met);

- **Multi-year Variable Annual Remuneration:** up to 250% of the Fixed Annual Remuneration (depends on the extent to which the medium-terms targets determined for the variable annual remuneration are met).

The Variable Remuneration is established in the basis of the bank’s performance compared to the benchmark for the following indicators:

- Total Shareholder Return;
- Return on Equity;
- Cost-to-income ratio;
- Revenues and Net Income Growth.

In addition to this common component, an individual appraisal is performed, which includes the performance of the business areas managed, when compared to the previous year. There is also a qualitative assessment of leadership skills and of the contribution to the Bank’s image and representation.

The members of the Executive Board of Directors receive no compensation other than that communicated by the Bank.

**Retirement scheme**

As deliberated by the Remuneration and Welfare Board, the Directors of Banco Comercial Português with a contributive career mainly in Portugal are entitled to a pension in reaching the age of 65 or on completing 30 years of professional activity, or those who become permanently disabled for work.

**Remuneration of the Executive Board of Directors**

Fixed remuneration paid to members of the Executive Board of Directors for functions performed during the financial year 2007, directly or through companies with which Banco Comercial Português has a controlling or group relationship, amounted to 4,710 thousand euros, with no amount relative to variable remuneration having been paid.
Expenses relating to pension funds and complementary retirement policies for members of the Executive Board of Directors during the same financial year amounted to 6,518 thousand euros.

On August 31st 2007, the Chairman of the Executive Board of Directors retired. Subsequently, the General Meeting on January 15th 2008 elected an Executive Board of Directors which is not composed of any of the previous members of the executive body whose mandate ended on December 31st 2007. Consequently, the Directors that had a right to retire went into retirement, having the remaining directors, all employed by the Bank, reached an agreement regarding the termination of their respective contracts.

The costs supported by the company for pension liabilities associated with retirement of members of the Executive Board of Directors were 78,864 thousand euros.

In compensation for the conditions contracted in relation to the contractual termination agreed upon with members of the Executive Board of Directors, the Bank had costs of 28,432 thousand euros, which were paid in 2007 and early 2008, but had impact on 2007 accounts.

Associated with retirement and the contract termination of the members of the previous Executive Board of Directors, curtailment costs in the amount of 16,663 thousand euros were registered.

**Communication of irregularities policy**

Following the alterations made to the bank’s corporate governance model, competence relative to reception and processing of irregularity communications, no longer circumscribed to communications received from Bank Employees since 2006, was attributed to the Supervisory Board, which delegated this responsibility on one of its specialised commissions, the Audit and Risk Committee.

**Internal communications**

An e-mail address was created for internal communications (comunicarirregularidade@milleniumbcp.pt), accessible from the Millenium bcp portal. This e-mail is exclusively dedicated to receiving communications relative to alleged irregularities occurring inside the Group. The Supervisory Board is chiefly responsible for the management and processing of these communications, having delegated this responsibility on the Audit and Risk Committee, which ensures author confidentiality. Communication authors should, on their part, assume their identity, by using their internal e-mail addresses for sending communications.

Within thirty days after receiving a communication, the Audit and Risk Committee will elaborate a preliminary report evaluating communication facts, accompanied by an action proposal and eventual measures to correct the anomalies or irregularities found, which should be presented to the Chairman of the Supervisory Board.

If the communication in question involves any member of the Supervisory Board or any of its socialised Commissions, it should be sent to the Chairman of the Supervisory Board using a different e-mail address, especially created for this purpose.
Appendix to the Corporate Governance Report

190 Curricula Vitae of the Members of the Supervisory Board of Banco Comercial Português, S.A.

197 Curricula Vitae of the Members of the Executive Board of Directors of Banco Comercial Português, S.A.

222 Shareholder and Bondholder Position of the Executive Board of Directors and Supervisory Bodies
Appendix to the Corporate Governance Report

Curricula Vitae of the Members of the Supervisory Board of Banco Comercial Português, S.A.

Gijsbert J. Swalef

Age: 67 years old.

Current position in the Group: Deputy-Chairman of the Supervisory Board of Banco Comercial Português, S.A. since March 2006, having taken up the position of Chairman from January 1st 2008 onwards, following the resignation of Jorge Jardim Gonçalves.

Qualifications: several diplomas from Management Schools in The Netherlands, where he was born, and abroad.

Professional Experience: initiated his professional activity in the insurance sector in 1957 having, in 1970, participated in the incorporation of the company Equity & Law in The Netherlands, of which he was a Director. In 1989 he was elected Chairman of the Board of Directors of Centraal Beheer and Chairman of the Board of Directors of the Achmea Group, a company that was born from the merger of Centraal Beheer with several other institutions, a position he held until April 2000. Between December 2002 and October 2005 he was Chairman of the Board of Directors of Eureko B.V. His former positions are, among others: Deputy-Chairman and Chairman of Comité Européen des Assurances (CEA), Paris; Chairman Supervisory Board Conyplex B.V.; Chairman Supervisory Board N.V. Bank voor de Bouwnijverheid B.V.; Member of the Board Stichting Queen Juliana tot Steun; and Member of the Supervisory Board of Yura International Holding B.V. Currently, he presides to the Achmea Association and to the Management body of the Stichting Administratiekantoor Achmea, Zeist.
António Manuel Ferreira da Costa Gonçalves

Age: 67 years old.

Current position in the Group: Deputy-Chairman of the Supervisory Board of Banco Comercial Português, S.A. since March 2006.


Professional Experience: was a promotor and founding member of Sociedade Portuguesa de Investimentos, of which he was Deputy-Chairman of the General Board, Chairman of the Senior Board of Banco Comercial Português, S.A. from 1996 until March 2005, and founding member of COTEC Portugal, of the Fundação de Serralves and Casa da Música. He is currently Chairman of the Board of Directors of companies that make up the Têxtil Manuel Gonçalves Group and Deputy-Chairman of the Board of Directors of Tecnoholding, SGPS, S.A.

António Luís Guerra Nunes Mexia

Age: 50 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since the General Meeting of January 15th 2008, to occupy an existing vacant post.

Training and Qualifications: Economics Degree in 1979 by the University of Genéve. Between 1979 and 1981, he was a lecturer at Economics Department at the University of Genéve. Between 1985 and 1989, he was professor on the Post-graduation course in European Studies at Universidade Católica and Lecturer at Universidade Nova and at Universidade Católica where he lectured between 1982 and 1995.

Professional Experience: Between 1989 and 1991, he was Assistant Deputy State Secretary for Foreign Trade. In 1991, he took up the position of Deputy-Chairman of the Board of Directors of ICEP – Instituto do Comércio Externo, responsible for Foreign Investment. From 1992 to 1998, he was Director of Banco Espírito Santo de Investimento, responsible for the areas of Capital Markets, Brokerage and Project Finance. In 1998, he was nominated Chairman of the Boards of Directors of GDP – Gás de Portugal and Transgás. In 2000, he was Deputy-Chairman of the Board of Directors of Galp Energia, having been Executive Chairman from 2001 to 2004. From 2001 to 2004, he was also Chairman of the Boards of Directors of Petrogal – Petróleos de Portugal, GDP – Gás de Portugal, Transgás and Trangás-Atlântico. In 2004, he was nominated Minister for Public Works, Transport and Communications in the XVI Constitutional Government. He was also Chairman of APE – Associação Industrial Portuguesa de Energia between 1999 and 2002, member of the Trilateral Commission between 1992 and 1998, Deputy-Chairman of AIP – Associação Industrial Portuguesa and Chairman of the General Council of Ambelis, as well as Representative of the Portuguese Government at the European Union in the work...
Group for the development of trans-European networks. He is currently Chairman of the Executive Board of Directors EDP – Energias de Portugal, of EDP – Energias do Brasil, of EDP – Estudos e Consultadoria, and non-executive Director of Aquapura – Hotels Resort & SPA.

Francisco de la Fuente Sánchez

Age: 65 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A since March 2006.

Qualifications: Electronic Engineering Degree in 1965 by the Instituto Superior Técnico.

Professional Experience: initiated his activity at the Companhias Reunidas de Gás e Electricidade. Since 1994 he has been Director of companies of the EDP Group, from 1997 to 2000 he was Voting Member of the Board of Directors of EDP, and was also non-executive Director at the Companhia Electricidade do Rio de Janeiro, S.A. (Brazil) and at EBE – Empresa Bandeirante de Energia, S.A. (Brazil). From 2000 to 2003 he was Chairman of the Executive Commission of EDP, from 2002 to 2005 he was Director of Hidroeléctrica del Cantábrico, S.A and between 2003 and 2005 he was Manager of the Entrepreneurial Council for Sustainable Development (Portugal) and Manager of the Forum for Competitiveness. From 2000 to 2006, he was Chairman of the Board of Directors of EDP currently holding the post of Consultant to the Board of Directors. He is member of the Consulting Board of the Portuguese Association for the Development of Communications, Chairman of the Corporate Council for Sustainable Development (Portugal), member of the Council of Curators of the Luso-Brazilian Foundation, member of the Consulting Council of the Portuguese Institute of Corporate Governance, member of the Consulting Council of the Forum for Competitiveness, Honorary Chairman of Hidroeléctrica del Cantábrico, S.A and of the Board of Directors of EFACEC.

João Alberto Ferreira Pinto Basto

Age: 76 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A since March 2006.

Qualifications: Degree in Medicine in 1958 by the Universidade de Lisboa.

Professional Experience: Chairman of the Board of Directors of the companies of the Vista Alegre Group from 1980 to 1997. From 1997 to 2005, he was also Director of Pinto Basto, SGPS, S.A.
José Eduardo de Faria Neiva Santos

Age: 70 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since March 2006. He is a Voting Member of the Board of Auditors of Banco Millennium bcp Investimento, S.A.


Professional Experience: he held the position of Voting Member of the Board of Auditors and of Statutory Auditor in several companies, namely Banco Comercial Português (1985-2006), Banco Português do Atlântico (1995-2000), Salvador Caetano – Comércio de Automóveis, S.A., L.J. Carregosa and Sociedade Financeira de Corretagem, S.A. (1994-2005), among others. He is Voting Member of the Board of Auditors and Statutory Auditor of several companies.

Keith Satchell

Age: 56 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since March 2006.

Qualifications: Bachelor of Science Degree from Aston University in Birmingham in 1972.

Professional Experience: initiated his activity at Duncan C. Fraser (currently integrated in Mercers) where he worked from 1972 to 1975, from 1975 to 1986 he worked at UK Provident. In 1986 he took up management functions at Friends Provident plc. Since 1997, he has been Chief Executive of Friends Provident plc, having become a member of the Supervisory Board of Swiss Mobiliar in 1999, and, since 2005, Chairman of the Association of British Insurers.
Luís Francisco Valente de Oliveira

Age: 70 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since March 2006.

Training and Qualifications: Civil Engineering Degree, in 1961, by the Universidade do Porto, where he completed his PhD in the same area in 1973. He became a Professor at the Universidade do Porto in 1980 where he lectured until 1997.

Professional Experience: from 1973 to 1975 he was Manager of the Technical Cabinet of the Planning Commission for the North Region. In 1977 and 1978 he took up governing functions as Minister for Education and Scientific Research and between 1985 and 1995 as Minister for Planning and Territorial Administration. He returned to the Government in 2002/2003 as Minister of Public Works, Transportation and Housing. Between 1985 and 2002 he held the post of Chairman of the Board of Directors of Banco Comercial Português, S.A., between 1995 and 2002 he was a Member of the Board of Directors of the Fundação D. Manuel II and between 1998 and 2000 he was a Member of the Board of Directors of the Fundação de Serralves. He is currently Deputy-Chairman of the Associação Empresarial Portuguesa, Member of the Executive Board of the Luso-American Foundation, Chairman of the Board of the General Meeting of Shareholders of Mesquita & Filhos, S.A. and Independent Member of the Board of Directors of Mota Engil.

Luís de Melo Champalimaud

Age: 55 years old.

Current position in the Group: Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since March 2006.

Qualifications: Economics Degree by the Instituto Superior de Economia e Sociologia at Évora.

Professional Experience: Business Manager at Soeicom, S.A., between 1975 and 1982, the year in which he became Executive Manager of the company and rose to Deputy-Chairman of the Board of Directors, with non-executive functions in 1992, position he held until 2000. Between 1992 and 1993 he also held the position of Director of Companhia de Seguros Mundial-Confiança, S.A., having been Chairman of the company between 1993 and 1995. Between 1995 and 2000 he was Chairman of Banco Pinto & Sotto Mayor, position he accumulated, between 1996 and 2000 with that of Chairman of Banco Chemical and between 1997 and 2000, with that of Chairman of the Banks Totta & Açores and Crédito Predial Português. He has been Chairman of the Advisory Board of Soeicom, S.A. since 2005 and in the three year period 2004/2006 he took up the post of non-executive Director of
Portugal Telecom, SGPS, S.A. He is currently Chairman of the Board of Directors of Confiança Participações, SGPS, of Sétimos Participações, SGPS, Chairman of the Advisory Board of Soeicom, S.A. and Sole Director of 3 Z – Sociedade Administração de Imóveis, S.A.

**Manuel Domingos Vicente**

Age: 51 years old.

**Current position in the Group:** Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since the General Meeting of January 15th 2008, to occupy an existing vacant post.

**Qualifications:** Electronic Engineering Degree, specialized in power systems, by the Universidade Agostinho Neto.

**Professional Experience:** he held positions of responsibility as Chief Engineer of the Projects Division of SONEFE from 1981 to 1987, and was Head of the Technical Department of the Ministry of Energy and Oils from 1987 to 1991, having been appointed, in 1991, to the position of Deputy General Manager of Sonangol U.E.E. He is currently Chairman of Sonangol, Chairman of the Board of the General Meeting of Shareholders of UNITEL, Consultant of GAMEK, Chairman of the Management Committee of the Base of Luanda and Deputy-Chairman of the Fundação Eduardo dos Santos (FESA).

**Mário Branco Trindade**

Age: 71 years old.

**Current position in the Group:** Voting Member of the Supervisory Board of Banco Comercial Português. He is currently a Voting Member of the Supervisory Board, a member of the Board of Auditors of Banco Millennium bcp Investimento, S.A., and Statutory Auditor in several companies.

**Qualifications:** Economics Degree in 1962, by the Universidade de Economia do Porto, in 1965 he became Chartered Accountant and in 1974 he became Statutory Auditor.

Ângelo Ludgero da Silva Marques

**Age:** 69 years old.

**Current position in the Group:** Deputy Voting Member of the Supervisory Board of Banco Comercial Português, S.A. since the General Meeting of January 15th 2008, to occupy an existing vacant post, and Expert Member of the Selection Committee.

**Qualifications:** Mechanical Engineering Degree, in 1986, by the Universidade do Porto.

**Professional Experience:** Chairman of the Board of Directors of LUDAMARK, SGPS, Director of ENERVENTO – Energias Renováveis and Manager of Earth Life. He is currently Chairman of the Boards of Directors of CIFIAL SGPS, of CIFIAL – Centro Industrial de Ferragens, of CIFIAL – Fundição e Tecnologia, CIFIAL Torneiras, CIFIAL – Indústria Cerâmica, and Manager of CIFIAL SI – Serviços de Consultadoria e Informação, and Chairman of AEP – Associação Empresarial de Portugal.
Curricula Vitae of the Members of the Executive Board of Directors as at December 31st 2007

Filipe de Jesus Pinhal

Personal information:
- Date of birth: November 7th 1946;
- Place of birth: Sesimbra;
- Nationality: Portuguese;
- Position: Chairman of the Executive Board of Directors, since August 31st 2007;
- Start of functions as a Member of the Executive Board of Directors: March of 1998;
- Deputy-Chairman of the Executive Board of Directors: February 1998 – August 2007;

Management positions occupied in Group companies:
In Portugal:
- Chairman of the Board of Directors of Banco de Investimento Imobiliário, S.A.;
- Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.;
- Manager of BCP Internacional II, Sociedade Unipessoal, SGPS, Lda.;
- Chairman of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
- Manager of BII Internacional, SGPS, Lda.;
- Chairman of the Board of Directors of Seguros & Pensões Gere, SGPS, S.A.;
- Chairman of the Board of Directors of Millenium bcp Foundation.

Outside Portugal:
- Deputy-Chairman of the Conseil de Surveillance do Banque BCP, S.A.S. (France).

Current positions outside the Group:
- Member of the National Consumers Council;
- Member of the Economic and Social Council.

Functions within the scope of the Group’s Organisation Model:
- Retail Executive Committee;
- Audit, Security and AML Commission;
- Training and Professional Development Commission;
- Social Responsibility Commission including the Grants and Donations and Social Relations Sub-Commission;
- Risk Commission including the Credit Risk, Market and Liquidity, Operational Risk and Pension Fund Monitoring Sub-Commissions;
- Stakeholders’ Commission.

Direct responsibilities:
- Institutional Relations and with Subsidiaries: Bank of Portugal; C.M.V.M. (Securities Market Regulator); Portuguese Bank Association; Unions;
Areas: Retail Network;
Departments: Risk Office; Compliance Office; Corporate Centre; Accounting; Investor Relations; Audit; Legal Department; Training and Professional Development; Administrative Staff Support Department; Quality and Procedures; General Secretariat; Millennium bcp Foundation; Asset Divestment Department; Communication.

Training and qualifications:
• 1970 – Finance Degree by Instituto Superior de Ciências Económicas e Finaceiras (ISCEF);
• 1970/1973 – Lecturer at ISCEF.

Professional experience:
• 1973 – Initiated his banking career in Banco da Agricultura, having subsequently joined Montepio Geral and Caixa geral de Depósitos, where he performed managing functions until 1985;
• 1985 – Joined Banco Comercial Português, where he performed management functions in the Research and Planning area.

Shares representing BCP’s share capital held as at December 31st 2007:
• 3,700,000 shares.

Christopher de Beck

Personal information:
• Date of birth: March 7th 1946;
• Place of birth: Lisbon;
• Nationality: Portuguese;
• Position: COO and Deputy-Chairman of the Executive Board of Directors since 1998;
  • Start of functions: November of 1988;

Management positions occupied in Group companies:
In Portugal:
• Deputy-Chairman of the Board of Directors of Banco Millennium bcp Investimento, S.A.;
• Voting Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
• Deputy-Chairman of the Board of Directors of Millenium bcp Foundation.

Outside Portugal:
• Voting Member of the Senior Board of Millennium Bank, S.A. (Greece);
• Member of the Supervisory Board do Bank Millennium, S.A. (Poland);
• Chairman of the Board of Directors of Millennium bcpbank, NA (USA);
• Chairman of the Board of Directors of Banca Millennium, S.A. (Romania).
Functions within the scope of the Group’s Organisation Model:
- Foreign Business Coordination Committee;
- Banking Services Coordination Committee;
- Risks Commission including the Credit Risk, Markets and Liquidity and Operational Risk Sub-Commissions;
- Audit, Security and AML Commission.

Direct responsibilities:
- Departments: Foreign Businesses - Bank Millennium, S.A. (Poland); Millennium Bank, S.A. (Greece); Millennium Bank, AS (Turkey); Banca Millennium, S.A. (Romania); Millennium BIM (Mozambique); Millennium bcpbank (USA); Millennium Angola;
- Departments: IT; Planning and Management Control; Operations; Quality and Procedures; Credit.

Qualifications:
- 1968 – Economic Degree by University of Geneve;

Professional Experience:
- 1971 – Joined Banco Português do Atlântico, where he developed his activity essentially in the international and information systems areas;
- 1985 – Joined Banco Comercial Português, where he performed Management functions in the Operations and Systems areas.

Shares representing BCP’s share capital held as at December 31st 2007:
- 1,344,415 shares.

António Manuel de Seabra e Melo Rodrigues

Personal information:
- Date of birth: September 3rd 1955;
- Place of birth: Angola;
- Nationality: Portuguese;
- Position: CFO and Voting Member of the Executive Board of Directors;
  - Start of functions: June of 1995;

Management positions occupied in Group companies:
In Portugal:
- Deputy-Chairman of the Board of Directors do Millennium bcp – Prestação de Serviços, ACE;
- Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.;
- Manager of BCP Internacional II, Sociedade Unipessoal, SGPS, Lda.;
- Voting Member of the Board of Directors of Banco ActivoBank (Portugal), S.A.;
- Deputy-Chairman of the Board of Directors of Millennium bcp Fortis Grupo Segurador, SGPS, S.A.;
• Deputy-Chairman of the Board of Directors of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A.;
• Deputy-Chairman of the Board of Directors of Ocidental – Companhia Portuguesa de Seguros, S.A.;
• Deputy-Chairman of the Board of Directors of Médis – Companhia Portuguesa de Seguros de Saúde, S.A.;
• Deputy-Chairman of the Board of Directors of Pensões Gere – Sociedade Gestora de Fundos de Pensões, S.A.;
• Voting Member of the Board of Directors of Seguros e Pensões Gere, SGPS, S.A.;
• Voting Member of the Board of Directors of the Millennium bcp Foundation.

Outside Portugal:
• Member of the Board of Directors of BCP Holdings (USA), Inc. (USA).

Current positions outside the Group:
• Member of the Supervisory Board of Euronext, NV.

Functions within the scope of the Group’s Organisation Model:
• Corporate and Investment Banking Coordination Committee;
• Risks Commission, including the Credit Risk, Markets and Liquidity, Operational Risk and Pension Fund Monitoring Sub-Commissions;
• Audit, Security and AML Commission.

Direct responsibilities:
• Institutional Relations and with Subsidiaries: Auditors and Consultants; Fortis; Banco Sabadell; Eureko;
• Treasury and Research; Middle Office, Planning, Control and MIB Group;
• Departments: Risk Office; Corporate Centre; Accounting and Investor Relations.

Qualifications:

Professional experience:
• 1980 – Initiated his professional career in KPMG, in Spain, and subsequently in London and Lisbon, having been promoted to Manager in 1985;
• 1989 – Joined Banco Comercial Português, where he performed management functions in the areas of Audit, Recruitment and Training, Research and Planning and Reporting to the SEC (US).

Shares representing BCP’s share capital held as at December 31st 2007:
• 2,287,647 shares.
António Manuel Pereira Caldas de Castro Henriques

**Personal information:**
- Date of birth: September 2nd 1957;
- Place of birth: Lisbon;
- Nationality: Portuguese;
- Position: Voting Member of the Executive Board of Directors;
  - Start of functions: June of 1995;

**Management positions occupied in Group companies:**
In Portugal:
- Voting Member of the Board of Directors of Banco ActivoBank (Portugal), S.A.;
- Voting Member of the Board of Directors of Millennium bcp Foundation;
- Voting Member of the Board of Directors of Millenniumbcp – Prestação de Serviços, ACE.

**Function within the scope of the Group’s Organisation Model:**
- Private Banking e Asset Management Coordination Committee;
- Banking Services Coordination Committee;
- Risks Commission, including the Credit Risk and Operational Risk Sub-Commissions;
- Audit, Security and AML Commission.

**Direct responsibilities:**
- Departments: Legal; Asset Divestment; Operations; Credit; Procurement, Premises and Security;
- Areas: Asset Management.

**Current positions outside the Group:**
- Chairman of the Senior Board of AAMBA – Associação dos Antigos Alunos do MBA da Universidade Nova de Lisboa;
- Deputy-Chairman of the Audit Board of the Portuguese Federation of Food Banks Against Hunger;
- Member of the Board of Directors of Associação de Amizade Portugal – USA.

**Training and qualifications:**
- 1979 – Management Degree by Université de Paris IX-Dauphine;
- 1981 – MBA by Universidade Nova de Lisboa;
- 1979/1986 – Lecturer at the Economics Faculty of Universidade Nova.

**Professional experience:**
• 1988 – Joined Banco Comercial Português, where he performed management functions in the areas of companies marketing, asset management, international, financial and Nova Rede coordination.

Shares representing BCP’s share capital held as at December 31st 2007:
• 1,710,000 shares.

Alípio Barrosa Pereira Dias

Personal information:
• Date of birth: March 10th 1943;
• Place of birth: Porto;
• Nationality: Portuguese;
• Position: Voting Member of the Executive Board of Directors;
  • Start of functions: February of 1998;

Management positions occupied in Group companies:
In Portugal:
• Voting Member of the Board of Directors of Banco Millennium bcp Investimento, S.A.;
• Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.;
• Manager of BCP Internacional II, Sociedade Unipessoal, SGPS, Lda.;
• Voting Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
• Voting Member of the Board of Directors of Seguros & Pensões Gere, SGPS, S.A.;
• Voting Member of the Board of Directors of Millennium bcp Foundation.

Current positions outside the Group:
• Chairman of the Board of Directors of CVP – Sociedade de Gestão Hospitalar, S.A.;
• Chairman of the Audit Board of the Orient Foundation;
• Chairman of the Audit Board of the Association of Navy Reserve Officers;
• Member of the General Board of the Portuguese Cardiology Foundation;
• Curator of the City Lisbon Foundation;
• Curator of the “O Século” Foundation;
• Chairman of the Audit Board of the Management School of the Universidade do Porto;
• Chairman of the Audit Board of the Former Parliament Members Association;
• Curator of the Manuel Carvalheiro Foundation;
• Voting Member of the Managing Board of Casa de Bragança;
• Member of the General Board of the Portuguese Fiscal Association;
• Member of the Consulting Board of the Porto School of Economics;
• Chairman of the Consulting Board of the Porto Football Club;
• Voting Member of the managing Board of ELO – Portuguese Association for Economic Development and Cooperation, representing Banco Comercial Português.
Functions within the scope of the Group’s Organisation Model:
- Companies Coordination Committee;
- Investment Banking and Corporate Coordination Committee;
- Risks Commission, including the Credit Risk Sub-Commission;
- Audit, Security and AML Commission.

Direct responsibilities:
- Areas: Corporate and Companies Networks; Venture Capital;
- Departments: Communication; Legal; International; Companies Marketing; Credit Recovery, Project Finance; Investment Banking; Equities and Fixed Income and Sale of Treasury Products.

Training and qualifications:
- 1969 – Economics Degree by Universidade do Porto;

Professional experience:
- 1974 – Initiated his banking career in Banco Borges & Irmão, where he was the Manager of the Economic Studies Office between 1974 and 1977;
- 1977/1978 – Elected Director of Banco Totta & Açores and, subsequently Deputy-Chairman;
- 1978/1980 – Appointed State Secretary of Finance (4th and 6th Constitutional Governments);
- 1981/1985 – State Secretary of Budget (7th, 8th and 9th Constitutional Governments);
- 1986/1988 – Deputy Governor of Banco de Portugal;
- 1988/1995 – Chairman of the Board of Directors of Banco Totta & Açores;
- 1993/1997 – Chairman at Crédito Predial Português, compounded with function in the Consulting Board of the Bank Association and as Deputy-Chairman of the Portuguese Banks Association, the Porto Industrial Association and the Portuguese Association for Stock Market Development;
- 1993/1997 – Functions in the Consulting Board of the Bank of Portugal, Deputy-Chairman of the Portuguese Banks Associations, the Porto Industrial Association and the Portuguese Association for Stock Market Development;
- 1997 – Joined Banco Comercial Português as Senior Manager Assistant to the Board.

Shares representing BCP’s share capital held as at December 31st 2007:
- 200,000 shares.
Alexandre Alberto Bastos Gomes

Personal information:
- Date of birth: August 7th 1955;
- Place of birth: Porto;
- Nationality: Portuguese;
- Position: Chief Talent Officer and Voting Member of the Executive Board of Directors;
  - Start of functions: March of 2000;

Management position occupied in Group companies:
In Portugal:
- Voting Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
- Voting Member of the Board of Directors of Banco ActivoBank (Portugal), S.A.;
- Voting Member of the Board of Directors of Millennium bcp Foundation;
- Manager of VSC – Aluguer de Veículos sem Condutor, Lda.

Outside Portugal:
- Chairman of the Board of Directors of Banque Privée BCP (Suisse) S.A.

Current position outside the Group:
- Voting Member of the Board of Directors of da SIBS – Sociedade Interbancária de Serviços, S.A.;
- Non-permanent Member of CISP – Comissão de Coordenação Interbancária for Payment Systems, in representation of Banco Comercial Português.

Functions within the scope of the Group’s Organisation Model:
- Private Banking and Asset Management Coordination Committee;
- Training and Professional Development Commission;
- Social Responsibility Commission, including the Social Relations Sub-Commission;
- Risks Commission, including the Credit Risk and Operational Risk Sub-Commissions;
- Audit, Security and AML Commission.

Direct responsibilities:
- Institutional Relations and with Subsidiaries: SIBS/UNICRE/CISP; Classis;
- Areas: Companies; Private Banking; Millennium Banque Privée (Switzerland); ActivoBank 7;
- Departments: Audit; Training and Professional Development; Staff Administrative Support; General Secretariat; Millennium bcp Foundation.

Qualifications
Professional experience:
• 1980 – Initiated functions in Banco Português do Atlântico;
• 1986 –Joined Banco Comercial Português, where he performed Management functions in the Companies Marketing, NovaRede and IT areas;
• 1995 – Elected Voting Member of the Board of Directors of Banco Português do Atlântico.

Shares representing BCP’s share capital held as at December 31st 2007:
• 755,045 shares

Francisco José Queiroz de Barros de Lacerda

Personal information:
• Date of birth: September 24th 1960;
• Place of birth: Lisbon;
• Nationality: Portuguese;
• Position: Voting Member of the Executive Board of Directors;
  • Start of functions: March of 2000;

Management positions occupied in Group companies:
In Portugal:
• Voting Member of the Board of Directors Millennium bcp Investimento, S.A.;
• Manager of BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda.;
• Manager of BCP Internacional II, Sociedade Unipessoal, SGPS, Lda.;
• Voting Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
• Voting Member of the Board of Directors of Seguros & Pensões Gerê, SGPS, S.A.;
• Voting Member of the Board of Directors of Millennium bcp Foundation.

Outside Portugal:
• Member of Supervisory Board do Bank Millennium S.A. (Poland).

Current positions outside the Group:
• Voting Member of the General Board of Cascais Naval Club;
• Chairman of the Board of Auditors of DRAGOPOR, Associação de Classe Internacional Dragão de Portugal.

Functions within the scope of the Group’s Organisation Model:
• Retail Coordination Committee;
• Risks Commission, including the Credit Risk, Market and Liquidity Sub-Commissions.
Direct responsibilities:
- Departments: Compliance Office, Contact Centre, DIPC, DIGAC.

Training and qualifications:
- 1982 – Degree in Business Management and Administration by Universidade Católica Portuguesa;

Professional experience:
- 1982/1990 – Technician and Manager at Locapor (leasing), CISF and Hispano Americano – Sociedade de Investimentos;
- 1990/2000 – Joined the financial area management team of the José de Mello Group as Director of UIF, SGPS;
- 1991/2000 – Director of Banco Mello;
- 1993/2000 – Chairman of the Executive Committee of Banco Mello;
- 1997/2000 – Deputy-Chairman of the Board of Director of Banco Mello;
- Until 2000 – Director of Companhia de Seguros Império and Chairman or Director of several banks and financial companies affiliated to Banco Mello, in Portugal and abroad;
- 2001/2003 – 1st Deputy-Chairman of the Board of Directors of Bank Millennium, in Poland and Deputy-Chairman of the Supervisory Board of the respective subsidiaries financial companies;
- 2003/2007 – Voting Member of the Senior Board of Millennium Bank, S.A. (Greece);
- 2003/2007 – Deputy-Chairman of the Board of Directors of Millennium Bank, A.S. (Turkey);
- 2006/2007 – Chairman of the Board of Directors of Banca Millennium, S.A. (Romania).

Shares representing BCP’s share capital held as at December 31st 2007:
- 800,000 shares
Boguslaw Jerzy Kott

Personal information:
- Date of birth: September 16th 1947;
- Place of birth: Wielbark, Poland;
- Nationality: Polish;
- Position: Voting Member of the Executive Board of Directors;
  - Start of functions: February of 2003;

Management positions occupied in Group companies:
In Portugal:
- Voting Member of the Board of Directors of Millennium bcp – Prestação de Serviços, ACE;
- Voting Member of the Board of Directors of Millennium bcp Foundation.

Outside Portugal:
- Chairman of the Board of Directors of Bank Millennium, S.A. (Poland);
- Chairman of the Supervisory Board of Millennium Dom Maklerski S.A. (Poland);
- Chairman of the Supervisory Board of Millennium Leasing Sp. z.o.o. (Poland);
- Chairman of the Supervisory Board of Millennium Lease Sp. z.o.o.;
- Voting Member of the Board of Directors of bcp holding (usa), inc (USA);
- Voting Member of the Board of Directors of Banca Millennium, S.A. (Romania).

Functions within the scope of the Group’s Organisation Model:
- Foreign Business Coordination Committee (Bank Millennium);
- Risks Commission, including the Credit Risks Sub-Commission.

Qualifications:
- 1971 – Masters Degree in Economics by Main School of Planning and Statistics (Warsaw School of Economics).

Professional experience:
- 1971/1974 – Responsible for the Accounting area at Olsztynskie Fabryki Mebli;
- 1974/1989 – Manager of the External Commerce and Communications department of the Polish Finance Ministry;
- 1988/1989 – Member of the Board of Directors of the Polish Sailing Association;
- Since 1989 – Chairman of the Board of Directors of Bank Millennium (formerly designated Big Bank Gdansk).

Shares representing BCP’s share capital held as at December 31st 2007:
- 17,500 shares
Curricula Vitae of the Members of the Executive Board of Directors elected on January 15th 2008 (data reported to that date)

Carlos Jorge Ramalho dos Santos Ferreira

Personal information:
- Date of Birth: February 23rd 1949;
- Place of Birth: Lisbon;
- Nationality: Portuguese;
- Position: Chairman of the Board of Directors;
  - Start of functions: January 16th 2008;

Current positions occupied in Group companies:
In Portugal:
- Chairman of the Board of Directors of the Millennium bcp Foundation.

Direct responsibilities:
- Relations with Authorities;
- Departments: General Secretariat; Communication; Audit and Administrative Staff, Training and Professional Development;
- Millennium Angola;
- Millennium 2010 Programme.

Training and qualifications:
- 1971 – Law Degree by the Law Faculty of the Universidade Clássica de Lisboa;
- 1977/1988 – Assistant Lecturer in charge of the courses of Public Finances, Financial Law, International Economic Law and Currency and Credit at the Law Faculty of the Universidade Clássica de Lisboa, at the Law Faculty of the Universidade Católica Portuguesa and at the Economics Faculty of Universidade Nova.
Professional experience:

- 1976/1977 – Member of the Portuguese Parliament for the Socialist Party and Deputy-Chairman of the Parliamentary Commission for Social Security and Health;
- 1977/1987 – Voting Member of the Management Board of the State-owned Corporation Aeroportos e Navegação Aérea (ANA);
- 1984/1988 – Member of the Fiscal Reform Commission;
- 1987/1989 – Chairman of the Board of Directors of the Fundiçao de Oeiras;
- 1989/1991 – Chairman of the Board of Directors of the Companhia do Aeroporto de Macau;
- 1992/1999 – In the Champalimaud Group, Director and subsequently Chairman of the Board of Directors of Companhia de Seguros Mundial Confiança and Chairman of the General Meeting of Shareholders of Banco Pinto & Sotto Mayor;
- 1999/2003 – In Banco Comercial Português Group, Director of Millennium bcp Prestaçao de Serviços, ACE, Deputy-Chairman and Voting Member of the Board of Directors of Seguros & Pensões Gere, SGPS, S.A., Director and Chairman of the Board of Directors of Império Bonança, of PensõesGere – Sociedade Gestora de Fundos de Pensões, S.A., of Companhia de Seguros Ocidental and Companhia de Seguros Ocidental Vida, of Seguro Directo, of ICI – Império Comércio Indústria, of Companhia Portuguesa de Seguros de Saúde, of Autogere Companhia Portuguesa de Seguros, S.A., of Corretoresgast, S.A. and Director of Eureko B.V.;
- 2005 – Director of the Seng Heng Bank;
- Member of the Monitoring and Strategy Commission Council of Foment Invest, SGPS, S.A.

Shares representing BCP's share capital held as at December 31st 2007:

- does not hold any shares
Armando António Martins Vara

Personal information:
- Date of birth: March 27th 1954;
- Place of birth: Vinhais – Bragança;
- Nationality: Portuguese;
- Position: Deputy-Chairman of the Executive Board of Directors;
  - Start of functions: January 16th 2008;

Current positions occupied in Group companies:
In Portugal:
- Deputy-Chairman of the Board of Directors of the Millennium bcp Foundation.

Functions within the scope of the Group’s Organisational Model:
- Coordination Committee of Corporate and Companies;
- Coordination Committee of Banking Services.

Direct responsibilities:
- Areas: Corporate Network and Companies Network;
- Departments: Leasing and Factoring; Company Marketing; Procurement, Premises and Security; Communication and Asset Divestment;
- Millennium bcp Foundation;
- Millennium bim in Mozambique.

Qualifications:
- 2004 – Post-Graduation in Business Management by the Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE);
- 2005 – International Relations Degree by Universidade Independente (UnI).

Professional experience:
- Member of the corporate bodies of Instituto Luso – Árabe para a Cooperação;
- Member of the Executive Board of Instituto de Imprensa Democrática;
- Deputy Mayor of the Municipal Council of Amadora;
- 1992/1996 – Chairman of the Board of Directors of the José Fontana Foundation;
- 1989/1991- Member of the UEO Parliamentary Assembly;
• 1987/1991 - Member of the Council of Europe Parliamentary Assembly;
• Deputy-Chairman of the Social Equipment and Youth Parliamentary Commissions;
• Member of the Portuguese Parliament during the 4th, 5th, 6th and 7th Legislatures;
• 1995/1997 – Secretary of State for Internal Administration, 13th Constitutional Government;
• 1997/1999 – Assistant Secretary of State for Internal Administration, 13th Constitutional Government;
• Oct.1999/Sep.2000 – Deputy Minister to the Prime Minister of the 14th Constitutional Government;
• 2001/2005 – Manager and Coordinating Manager at Caixa Geral de Depósitos, S.A.;
• 2006/2008 – Voting Member of the Board of Directors of Portugal Telecom, S.G.P.S., S.A.;
• 2005/2008 – Voting Member of the Board of Directors of CAIXATEC – Tecnologias de Comunicação, S.A.;
• 2005/2008 – Voting Member of the Board of Directors of CAIXA PARTICIPAÇÕES, S.G.P.S., S.A.;
• 2005/2008 – Chairman of the Board of Directors of SOGRUPO, IV - Gestão de Imóveis, S.A.;
• 2005/2008 – Chairman of the Board of Directors of IMOCAIXA, S.A.;
• 2005/2008 – Director of Caixa Geral de Depósitos, S.A.

Shares representing BCP’s share capital held as at December 31st 2007:
• does not hold any shares.

Paulo José de Ribeiro Moita de Macedo

Personal information:
• Date of birth: July 14th 1963;
• Place of birth: Lisbon;
• Nationality: Portuguese;
• Position: Deputy-Chairman of the Executive Board of Directors;
  • Start of functions: January 16th 2008;

Current positions occupied in Group companies:
In Portugal:
• Deputy-Chairman of the Board of Directors of the Millennium bcp Foundation.

Functions within the scope of the Group’s Organisational Model:
• Coordination Committee of Banking Services.
Direct responsibilities:
- Departments: Corporate Centre; Accounts and Consolidation; Investor Relations; Risk Office; Compliance Office; Credit Recovery and Legal Department.

Training and qualifications:
- 1986 – Business Organisation and Management Degree by the Instituto Superior de Economia of the Universidade Técnica de Lisboa;
- 1986/1991 – Trainee Lecturer at the Instituto Superior de Economia e Gestão of the Universidade Técnica de Lisboa, Management Department;
- 1991/1999 – Guest Assistant Lecturer at the Instituto Superior de Economia e Gestão of the Universidade Técnica de Lisboa, Management Department;
- Lecturer on the Post-Graduation in Taxation at the Instituto de Estudos Superiores Financeiros e Fiscais;
- Lecturer on the Post-Graduation in Fiscal Management at the Instituto Superior de Economia e Gestão of the Universidade Técnica de Lisboa;
- Lecturer on the Post-Graduation in Bank and Insurance Company Management at the Instituto Superior de Economia e Gestão of the Universidade Técnica de Lisboa;
- Lecturer on the MBA of AESE;

Professional experience:
- Sep. 1986/Sep. 1993 – Joined Arthur Andersen (which, in August 2002, merged its activities in Portugal with Deloitte in Portugal), in the Fiscal Consultancy Division, where he held the post of Assistant, Senior and Director;
- Sep. 1993/1998 – Joined Banco Comercial Português, S.A., where he held the following positions:
  - Manager of the Strategic Marketing Unit;
  - Manager of the Credit Card Commercial Department;
  - Marketing Manager of the Trade and Entrepreneurs Network;
  - Manager at the Corporate Centre;
  - Manager of the Euro Office;
- 2000/2001 – Director of Interbanco, S.A.;
- 2001/2004 – Director of Companhia Portuguesa de Seguros de Saúde, S.A. (Médis);
- May 2004/July 2007 – Tax General Director of the Directorate-General for Tax Administration and Chairman of the Tax Administration Board;
- 2007 – Senior Manager of Banco Comercial Português, S.A., since August, responsible for the implementation of the Millennium 2010 Program.
Other activities:
• 1994/1996 – Voting Member of the Commission for the Development of Tax Reform;
• 1997 – Voting Member of the Work Group for the Revaluation of Tax Benefits;
• Member of the Corporate Consulting Council of the MBA of the Instituto Superior de Economia e Gestão of Universidade Técnica de Lisboa, accredited by the Association of MBAs;
• Member of the Jury “Award for best book in Economics and Management in 2006”, Deloitte/Exame;
• Member of the Informal Economics Strategic Orientation Council of Universidade Católica in Porto.

Other:
• Grand Officer of the Ordem do Infante Dom Henrique;
• Commendation from the State and Finance Minister on July 26th 2007;
• Expresso-Gente Award in 2006;
• Rotary Club of Lisbon Award – Professional of the Year of 2006.

Shares representing BCP’s share capital held as at December 31st 2007:
• 200,001 shares

José João Guilherme

Personal information:
• Date of birth: June 16th 1957;
• Place of birth: Coruche;
• Nationality: Portuguese;
• Position: Voting Member of the Executive Board of Directors;
  • Start of functions: January 16th 2008;

Current positions occupied in Group companies:
In Portugal:
• Chairman of the Board of Directors Presidente of Millennium bcp Teleserviços – Serviços de Comércio Electrónico, S.A.;
• Voting Member of the Board of Directors of Millennium bcp Gestão de Fundos de Investimento, S.A.;
• Manager of AF Internacional, SGPS, Sociedade Unipessoal, Lda.;
• Voting Member of the Board of Directors of the Millennium bcp Foundation.
Functions within the scope of the Group’s Organisational Model:
- Retail Coordination Committee;
- Corporate and Companies Coordination Committee.

Direct responsibilities:
- Investment Banking;
- Departments: International; Innovation and Commercial Promotion and DiGAC;
- ActivoBank7.

Qualifications:
- 1981 – Economics Degree by the Human Sciences Faculty of the Universidade Católica Portuguesa.

Professional experience:
- 1995 – Coordination Department - South of NovaRede;
- 1998/2001 – Voting Member of the Board of Directors of Big bank Gdansk, S.A.;
- 2000/2001 – Member of the Supervisory Board of Polcard (Poland) – credit card company;
- 2003/2005 – Voting Member of the Board of Directors of Seguros & Pensões Gere SGPS, S.A.;
- 2001/2005 – Voting Member of the Board of Directors of Ocidental Companhia de Seguros, S.A.;
- 2001/2005 – Voting Member of Board of Directors of Ocidental Vida Companhia de Seguros, S.A.;
- 2002/2005 – Voting Member of Board of Directors of Seguro Directo Companhia de Seguros, S.A.;
- 2005/2006 – Senior Manager of Banco Comercial Português, S.A.

Shares representing BCP’s share capital held as at December 31st 2007:
- 50,500 shares

Nelson Ricardo Bessa Machado

Personal Information:
- Date of birth: September 15th 1959;
- Place of birth: Porto;
- Nationality: Portuguese;
- Position: Voting Member of the Executive Board of Directors;
  - Start of functions: January 16th 2008;
Current positions occupied in Group companies:
In Portugal:
• Voting Member of the Board of Directors of the Millennium bcp Foundation.

Functions within the scope of the Group’s Organisational Model:
• Retail Coordination Committee;
• Private Banking and Asset Management Coordination Committee;
• Business in Europe Coordination Committee.

Direct responsibilities:
• Areas: Retail Network (Portugal);
• Departments: Contact Centre;
• Insurance.

Training and qualifications:
• 1982 – Economics Degree by Universidade de Economia do Porto;
• 1982/1987 – Assistant Lecturer at the Economics Faculty in Porto;
• 1987/1988 – Guest Assistant Lecturer at the Engineering Faculty.

Professional experience:
• Sep.1982/Jun.1983 – 9 months working at the Economic and Marketing Studies Department (DEMP) of Banco Português do Atlântico, S.A. (BPA), of which 6 were in the Studies and Marketing Centre;
• Jun.1984/Feb.1987 – Joined the Economic Studies Department of the Industrial Association of Porto, having held the post of Deputy Secretary-General from January to October 1986;
• Mar.1987 – Returned to BPA, Department of Company Studies of DEMP;
• Jan.1988 – Joined PRAEMIUM – Sociedade Gestora de Fundos de Pensões, date of start of activities, as Responsible for the Commercial Area, involving the launch of Pension Funds;
• Mar.1989 – Is promoted to CEO of PRAEMIUM in March 1989;
• 1991 – Joined the Board of Directors of BPAVIDA, S.A.;
• 1996 – Is promoted to Manager of the Direct Banking Department at BPA, is responsible for the “In Store Banking” Project that will result in Banco Expresso Atlântico, and is promoted to Coordinating Manager of NovaRede – North;
• Oct.1997/Oct.2000 – Becomes, alongside his previously mentioned positions, Responsible for the NovaRede Século XXI Project;
• Out.2001/Fev.2002 – Voting Member of the Board of Directors of Leasefactor, SGPS, S.A.;
• Jul.2003/Jul.2006 – Director and General Manager of NovaBank in Grécia (currently Millennium Bank);
• Jul.2003/Jul.2006 – Non-executive Director of Bank Europa in Turkey (currently Millennium Bank);
• Aug.2006 – Senior Manager of Millennium bcp with the functions of Coordinating Manager of one of the Retail Coordination areas.

Shares representing BCP’s share capital held as at December 31st 2007:
• 200,000 shares

Luís Maria França de Castro Pereira Coutinho

Personal information:
• Date of birth: March 2nd 1962;
• Place of birth: Lisbon;
• Nationality: Portuguese;
• Position: Voting Member of the Executive Board of Directors;
  • Start of functions: January 16th 2008;

Current positions occupied in Group companies:
In Portugal:
• Voting Member of the Executive Board of Directors of the Millennium bcp Foundation.

Outside of Portugal:
• Deputy-Chairman of the Executive Board of Directors of Bank Millennium, S.A. (Poland);
• Voting Member of the Supervisory Board of Millennium Leasing Sp. Z.o.o. (Poland);
• Voting Member of the Supervisory Board of Millennium Dom Maklerski S.A. (Poland);
• Voting Member of the Supervisory Board of Millennium Lease Sp. Z.o.o. (Poland);
• Chairman of the Board of Directors of Banque Privée BCP (Switzerland), S.A.

Functions within the scope of the Group’s Organisational Model:
• Private Banking and Asset Management Coordination Committee;
• Business in Europe Coordination Committee.
Direct responsibilities:

- Bank Millennium;
- Millennium Bank in Greece;
- Millennium Bank in Romania;
- Millennium Bank in Turkey;
- Millennium bcpbank (U.S.A.);
- Banque Privée BCP (Switzerland);
- Department: Private Banking;
- Areas: Asset Management and WMU London.

Qualifications:

- 1984 – Economics Degree by the Human Sciences Faculty at Universidade Católica Portuguesa.

Professional experience:

- 1985/1988 – Responsible for the Treasury Department of Credit Lyonnais (Portugal);
- 1991/1993 – Voting Member of the Board of Directors of Geofinança – Sociedade de Investimentos;
- 1993/1998 – Member of the Executive Committee and of the Board of Directors of Banco Mello, S.A.;
- 1998/2000 – Deputy-Chairman of the Executive Committee and Member of the Board of Directors of Banco Mello, S.A.;
- 2000/2001 – Senior Manager of Banco Comercial Português, S.A.;
- 2001/2003 – Head of the Chairman’s Office of the Board of Directors of Banco Comercial Português, S.A.

Shares representing BCP’s share capital held as at December 31st 2007:

- 190,228 shares
Vítor Manuel Lopes Fernandes

Personal information:
- Date of birth: November 13th 1963;
- Place of birth: Lisbon;
- Nationality: Portuguese;
- Position: Voting Member of the Executive Board of Directors;
  - Start of functions: January 2008;

Current positions occupied in Group companies:
In Portugal:
- Voting Member of the Board of Directors of the Millennium bcp Foundation.

Current positions outside the Group:
- Voting Member of the Board of Directors of SIBS – Sociedade Interbancária de Serviços, S.A.

Functions within the scope of the Group’s Organisational Model:
- Banking Services Coordination Committee.

Direct responsibilities:
- Departments: I.T.; Planning and Management Control (IT); Operations; Credit; Quality and Processes and Taxation.

Qualifications:
- 1986 – Business Administration and Management Degree by the Human Sciences Faculty of Universidade Católica Portuguesa;
**Professional experience:**

  - Jul/Oct.1992 – Consultant to the Board of Directors;
  - Jun.2000 – Deputy-Chairman;
  - Apr.2001/Sep.2002 – Chairman;
- Apr.2000/Mar.2001 – Director of Companhia de Seguros Fidelidade;
- Apr.2001/Sep.2002 – Chairman of Companhia de Seguros Fidelidade;
- 2002/2007 – Chairman of Companhia de Seguros Fidelidade Mundial, S.A.;
- Fev.2006/Dec.2007 – Chairman of SOGRUPO, Sistemas de Informação, ACE.

**Shares representing BCP's share capital held as at December 31st 2007:**

- does not hold any shares
Shareholder and Bondholder Position of the Executive Board of Directors and Supervisory Bodies
The Shareholder and Bondholder position of Members of the Executive Board of Directors and Supervisory Bodies, is as follows:

<table>
<thead>
<tr>
<th>Shareholders / Bondholders</th>
<th>Security</th>
<th>Number of securities at 31-12-2006</th>
<th>Changes during 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31-12-2007</td>
<td>Acquisitions</td>
</tr>
<tr>
<td>Filipe de Jesus Pinhal</td>
<td>BCP shares</td>
<td>3,700,000</td>
<td>25,000 07-Sep-07 3.43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,100,000</td>
<td>25,000 10-Sep-07 3.42</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 10-Sep-07 3.26</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 11-Sep-07 3.23</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 12-Sep-07 3.20</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 13-Sep-07 3.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 14-Sep-07 3.16</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 17-Sep-07 3.04</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 19-Sep-07 3.09</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 19-Sep-07 3.15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 20-Sep-07 3.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 21-Sep-07 3.04</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 24-Sep-07 3.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25,000 25-Sep-07 2.90</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>250,000 27-Sep-07 2.82</td>
</tr>
<tr>
<td>Christopher de Beck</td>
<td>BCP shares</td>
<td>1,344,415</td>
<td>3,500 3,500</td>
</tr>
<tr>
<td></td>
<td>Bank Millennium shares (Poland)</td>
<td>95,000</td>
<td>95,000</td>
</tr>
<tr>
<td>António Manuel de Seabra e Melo Rodrigues</td>
<td>BCP shares</td>
<td>2,287,647</td>
<td>2,187,647</td>
</tr>
<tr>
<td>António Manuel P.C. de Castro Henriques</td>
<td>BCP shares</td>
<td>1,710,000</td>
<td>1,414,276</td>
</tr>
<tr>
<td>BCP F. Bk Altern. World (01/09)</td>
<td>Bonds BCP Finance Perp. 4 239 eur</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>BCP Ob Cx Inv. Especial 2007/2009 4th Em.</td>
<td>1,000</td>
<td>0</td>
<td>1,000 (a)</td>
</tr>
<tr>
<td>Alípio Barros Pereira Dias</td>
<td>BCP shares</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Alexandre Alberto Bastos Gomes</td>
<td>BCP shares</td>
<td>755,045</td>
<td>755,045</td>
</tr>
<tr>
<td>Francisco José Queiroz de Barros de Lacerda</td>
<td>BCP shares</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>BCP Od Cx Inv. Especial 2007/2009 2nd Em.</td>
<td>Bonds BCP Finance Perp. 4 239 eur</td>
<td>0</td>
<td>25</td>
</tr>
<tr>
<td>Boguslaw Jerzy Kott</td>
<td>BCP shares</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>Bank Millennium shares (Poland)</td>
<td>3,023,174</td>
<td>3,023,174</td>
<td></td>
</tr>
<tr>
<td>BCP Bonds Cx European Pnl Perf Nov 06/09</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>BCP Od Cx Inv. Especial 2007/2009 2nd Em.</td>
<td>1,600</td>
<td>0</td>
<td>1,600 (a)</td>
</tr>
</tbody>
</table>

(continues)
### Members of Supervisory Board

<table>
<thead>
<tr>
<th>Shareholders / Bondholders</th>
<th>Security</th>
<th>Number of securities at 31-12-2007</th>
<th>31-12-2006</th>
<th>Acquisitions</th>
<th>Disposals</th>
<th>Date</th>
<th>Unit Price</th>
<th>Euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jorge Manuel Jardim Gonçalves</td>
<td>BCP shares</td>
<td>10,300,000</td>
<td>10,000,000</td>
<td>50,000</td>
<td>10-May-07</td>
<td>3.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
<td>11-May-07</td>
<td>3.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
<td>14-May-07</td>
<td>2.97</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
<td>15-May-07</td>
<td>3.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100,000</td>
<td>27-Sep-07</td>
<td>2.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds BCP F.8k C. Step-Up N. (06/15)</td>
<td>244</td>
<td>244</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds BCP Finance Perp. 4.23% eur</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bank Millennium shares (Poland)</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gijsbert Swalef</td>
<td>BCP shares</td>
<td>217,416</td>
<td>215,871</td>
<td>350</td>
<td>16-Jan-07</td>
<td>2.83</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>280</td>
<td>19-Jan-07</td>
<td>2.82</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,175</td>
<td>29-Jun-07</td>
<td>4.14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>António Manuel Ferreira da Costa Gonçalves</td>
<td>BCP shares</td>
<td>4,015,577</td>
<td>4,015,577</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bcp bonds Cx Sup.Inv.Mill II 12/10</td>
<td>2,000</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Francisco de la Fuente Sánchez</td>
<td>BCP shares</td>
<td>1,780</td>
<td>1,780</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Bonds Cx Rend. Cresc. Feb./06</td>
<td>900</td>
<td>900</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Bonds Cx TOP 6 May/06/08</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds Cx Aforro Cresc. 6% Sep./06</td>
<td>1,600</td>
<td>1,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Bonds Cx Top 10 November/06/08</td>
<td>400</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Ob Cx Millennium Cresc. Agosto/2010</td>
<td>500</td>
<td>0</td>
<td>500 (a)</td>
<td>13-Sep-07</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Ob Cx Multi-Rend Europa Out./2010</td>
<td>1,500</td>
<td>0</td>
<td>1,500 (a)</td>
<td>16-Oct-07</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Obg Cx Inv. Selec. Mundial Nov./07/09</td>
<td>2,000</td>
<td>0</td>
<td>2,000 (a)</td>
<td>27-Nov-07</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Obg Cx Inv. Especial/2007/09 3rd Em.</td>
<td>300</td>
<td>0</td>
<td>300 (a)</td>
<td>31-Dec-07</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>João Alberto Pinto Basto</td>
<td>BCP shares</td>
<td>125,186</td>
<td>125,186</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>José Eduardo Faria Neiva dos Santos</td>
<td>BCP shares</td>
<td>1,000</td>
<td>0</td>
<td>100</td>
<td>25-May-07</td>
<td>3.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>900</td>
<td>25-Jul-07</td>
<td>3.62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keith Satchell</td>
<td>BCP shares</td>
<td>2,900</td>
<td>2,900</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luis Francisco Valente de Oliveira</td>
<td>BCP shares</td>
<td>62,659</td>
<td>62,659</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luis de Melo Champalimaud</td>
<td>BCP shares</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mário Branco Trindade</td>
<td>BCP shares</td>
<td>41,085</td>
<td>41,085</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Spouse and Dependent Children

<table>
<thead>
<tr>
<th>Shareholders / Bondholders</th>
<th>Security</th>
<th>Number of securities at 31-12-2007</th>
<th>31-12-2006</th>
<th>Acquisitions</th>
<th>Disposals</th>
<th>Date</th>
<th>Unit Price</th>
<th>Euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teresa Maria A. Moreira Rato Beck</td>
<td>BCP shares</td>
<td>2,433</td>
<td>2,418</td>
<td>15</td>
<td>19-Jul-07</td>
<td>3.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rita S.G. Castro Henriques</td>
<td>BCP shares</td>
<td>1,230</td>
<td>1,230</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds BCP Super Invt. Milen II 12/10</td>
<td>77</td>
<td>77</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rosa Amélia Moutinho Martins Barbosa</td>
<td>BCP shares</td>
<td>1,533</td>
<td>1,533</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maria Ferreira R. Teixeira Lacerda</td>
<td>BCP shares</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
<td>16-Jul-07</td>
<td>3.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maria D’Assunção Jardim Gonçalves</td>
<td>BCP shares</td>
<td>1,211,208</td>
<td>1,221,208</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds BCP F.CO 5,543 PCT eur</td>
<td>0</td>
<td>5,000</td>
<td>5,000 (b)</td>
<td>29-Oct-07</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alexandra Maria Ferreira C. Gonçalves</td>
<td>BCP shares</td>
<td>170,000</td>
<td>170,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Ob Cx Inv. Especial/2007/2009 2nd Em.</td>
<td>1,000</td>
<td>0</td>
<td>1,000 (a)</td>
<td>04-Dec-07</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BCP Fin. Ilm Wr Bask Enhanc X eur Dec/10</td>
<td>80</td>
<td>0</td>
<td>80 (a)</td>
<td>14-Dec-07</td>
<td>1.000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Subscription.
(b) Internal Deposit/Internal Transfer.
Annual Report 2007
Volume II
©Millennium bcp
www.millenniumbcp.pt

Banco Comercial Português, S.A.,
Public Company
Head Office:
Praça D. João I, 28
4000-295 Porto

Share Capital:
4,694,600,000 euros

Public deed registred in the Oporto Comercial
Registry with the unique registry
and the tax number of 501 525 882

Graphic design and pre-press:
Choice – Comunicação Global, Lda.
www.choice.pt

Illustration:
Luís Oliveira

Printing:
Gráfica Maiadouro, S.A.
www.maiadouro.pt

Compulsory Deposit:
148713/00

Printed in May 2008

Millennium bcp