

OPINION OF THE REMUNERATION AND WELFARE BOARD

Considering:

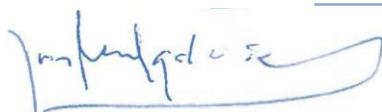
- I. The Legal Framework for Credit Institutions and Financial Companies (Decree Law nr. 298/92 in the wording in effect), the Notice of Banco de Portugal 10/2011, of 29 December, the Law no. 28/2009, of 19 June, of the Corporate Governance Code of the Comissão do Mercado de Valores Mobiliários, and also Law no. 63-A/2008, of 24 November, and Ordinance 150-A/2012, of 17 May;
- II. The Remuneration Policy of the members of the management and supervision bodies of Banco Comercial Português;
- III. The remuneration set to the members of the corporate bodies of Banco Comercial Português by this Board;
- IV. The Report drawn up for that purpose by the Internal Audit Division of the Bank;

The Remuneration and Welfare Board issues the following opinion:

In 2014, the remuneration policy of the Members of Corporate Bodies was adequately applied, abiding by the defined principles and rulings, and the amounts paid were in line with the resolutions adopted by this Board and by the General Meeting of Shareholders;

Lisbon, 06 April 2015

THE REMUNERATION AND WELFARE BOARD



José Manuel Archer Galvão Teles
(Chairman)