

Retirement Regulations for Executive Directors of Banco Comercial Português, S.A.

Article 1 (Object)

This Regulation establishes, under Article 13 of the Articles of Association of Banco Comercial Português, S.A. (Bank) the supplementary regime for the retirement due to old age or disability and survivor pension are granted based on the functions as Director in the Bank's executive management body.

Article 2 (Scope)

1. Are within the scope of these Regulations the Beneficiaries, included in the Social Security General Regime or in the Social Security Private Regime for the Banking Sector in Portugal, who were members of the Bank's Executive Board of Directors during the terms-of-office as of 2008/2010 and following, for purposes of protection in case of disability and old age.
2. These Regulations also comprise the beneficiaries of the survivorship pensions referred in Article 5.

Article 3 (Supplemental retirement pension for disability and old age)

1. The right to the supplemental retirement pension for disability and old age pension is granted if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.
2. The value of the supplemental pension results from the transformation of the capital accrued in the Individual Account of the Pension Fund, after deducting the applicable taxes, into a monthly pension for life.
3. The supplemental pension will be granted by purchasing a lifelong pension policy from an insurance company, being the Director responsible for choosing the annual growth rate and the pension conversion in case of death.

Article 4 (Capital redemption)

As an alternative to the supplemental pension provided in Article 3, the Director may chose to redeem the capital under the terms and limits provided by law.

Article 5 (Survivorship supplemental pension)

If the Director is deceased before retirement, his/her legitimate heirs, if any, shall be entitled to the capital accrued in the Director's Individual Account, in accordance with the laws of inheritance.

Article 6
(Financing)

1. The supplemental benefits plan regulated herein is financed through individual applications to an open pension fund.
2. The Bank's annual contribution for the plan set forth in these Regulations is equal to the value, before applying any income tax deductions for individuals, corresponding to 20% of the annual gross fixed remuneration as per the articles of association as of April 2011.

Article 7
(Accumulation of retirement benefits and remunerations)

The accumulation of retirement benefits due to old age and the remuneration earned as Director of the entity paying the pension is allowed, but while the Director remains in functions it will be deducted from his/her gross remuneration the net amount of the pension or the amount that would have been paid as an alternative to the capital redemption, without damaging the full payment of all amounts to be decided by the Remunerations and Welfare Board or Remunerations Committee in accordance with art. 14 of the Bank's Articles of Association, when applicable, as variable remuneration or premiums for the functions exercised.

Article 8
(Application and Revision)

1. These Regulations, as adopted in 2008, shall apply to the benefits to grant after the date of their approval by the competent corporate body and approval by or notification to Instituto de Seguros de Portugal, as the case may be.
2. These Regulations shall be interpreted and applied by the Remunerations Board or Committee referred in the previous article.
3. The Remunerations Board or Committee must submit any amendments to these Regulations to the appraisal of the Annual General Meeting.