

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(12/04/2010)

STATEMENT IN CONNECTION WITH ITEM 5 OF THE AGENDA

**REMUNERATION POLICY
OF THE SUPERVISORY BOARD**

Although at the General Meeting held on 27 May 2008 the Shareholders appraised a statement on this matter for consultation purposes, the Remunerations and Welfare Board now deems that this consultation should become binding and now hereby submits it to the General Meeting, for a binding appraisal.

REMUNERATION POLICY OF THE SUPERVISORY BOARD

1. The Remunerations Policy applicable to the Millennium bcp's corporate bodies must be simple, transparent and competitive, thus ensuring the focus on the creation of added value for the shareholders and stakeholders.
2. These remunerations shall be fixed and not accrue with any other remunerations for functions in other corporate and/or governance bodies of the Bank.
3. The remunerations of the Supervisory Board should be established bearing in mind the greater effort to meet the interests of Millennium BCP's shareholders, obtained by substantially reducing the remunerations of the current Executive Board of Directors elected at the General Meeting of 15 January 2008.

Therefore, the Remunerations and Welfare Board foresees a significant decrease of the costs with the functioning of the Supervisory Board – estimated at around 50%-, without incurring the risk of disturbing the Supervisory Board's effective and efficient exercise of its functions.

Thus, bearing in mind the principles listed above, as well as the practices of large Portuguese companies, the responsibilities and functions of the members of the Supervisory Board and the present market conditions, the Remuneration and Welfare Board adopted the following rules:

Chairman: autonomous remuneration;

Vice-Chairman, who is member of a Specialized Committee: between 50% and 75% of the Chairman's remuneration;

Chairman of the Audit Committee: between 50% and 75% of the Chairman's remuneration;

Vice-Chairman, who is not a member of a Specialized Committee: between 25% and 50% of the Chairman's remuneration;

Member, who is also member of a Specialized Committee: between 25% and 50% of the Chairman's remuneration;

Member, who is not a member of a Specialized Committee: between 10% and 25% of the Chairman's remuneration.

Lisbon, 22 March 2010

THE REMUNERATION AND WELFARE BOARD

José M. R. Berardo

(Chairman)