

**GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.**  
(18/04/2011)

PROPOSAL IN CONNECTION WITH **ITEM 6** OF THE AGENDA

**PROPOSAL**

**REMUNERATION POLICY**

**FOR THE MEMBERS OF THE BOARD OF THE GENERAL MEETING**

**Whereas:**

1. In accordance with the provisos of article 12 (1) of the Articles of Association, it pertains to the Remuneration and Welfare Board (RWB) to establish the remuneration of the members of the corporate bodies and their social security schemes and other supplementary benefits;
2. On 27 May 2008, the RWB was appointed for the three-year period 2008/2010 by a resolution adopted by the General Meeting, being composed by three members;
3. The RWB submitted to the evaluation by an independent entity, the company Towers Watson, the remuneration policy to which Millennium BCP is subject, approved by the General Meeting held on 12 April 2010;
4. In accordance with the principles established by the Financial Stability Board and in accordance with the recommendations issued by the European Commission, the WRB must resolve on the remuneration of the members of the Board of the General Meeting.
5. In its meeting held on 16 March 2011, the RWB resolved to approve a new remuneration policy for the members of the Board of the General Meeting, which it did taking into consideration not only the fact that the same must be simple, transparent and translates the reference competitive positioning of the Millennium Group, domestically and internationally, but also the fact that it must guarantee the

independence of the Members of the Board and the compliance with the new corporate governance rules approved by the several supervision entities to which the Bank is subject,

we do hereby submit to the appraisal of the General Meeting, for the issue of a binding opinion, the proposal on the remuneration policy of the Members of the Board of the General Meeting that reads as follows:

1. The remuneration of the members of the Board of the General Meeting must consist in an annual fixed amount, paid in four instalments.
2. Taking into consideration the principles mentioned above and also the practice of some large Portuguese companies, the responsibilities and functions of the Members of the Board of the General Meeting and also good European practices, the Remuneration and Welfare Board adopted the following rules:

Chairman: autonomous amount;

Vice-Chairman: between 50% and 75% of the Chairman's remuneration;

3. The remuneration of the Chairman and of the Vice-Chairman of the Board of the General Meeting cannot have a variable component or include the attribution of shares as remuneration.

Lisbon, 23 March 2011

**THE REMUNERATION AND WELFARE  
BOARD**

[signature of:]

José M. R. Berardo  
(Chairman)