

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

PROPOSAL IN CONNECTION WITH ITEM 8 OF THE AGENDA

**REMUNERATIONS POLICY
FOR THE MEMBERS OF THE SUPERVISORY BOARD**

WHEREAS:

1. Under the terms of art. 12 (1) of the Articles of Association, the Remuneration and Welfare Board (**WRB**) is responsible for establishing the remuneration of the members of corporate bodies, as well as any social security plans and other supplementary benefits;
2. On 27 May 2008 the General Meeting elected the RWB for the 2008/2010 term-of-office, which is composed by three members;
3. The WRB submitted to the appraisal of an independent entity, Towers Watson, the remuneration policy presently binding Banco Comercial Português, which was approved by the General Meeting on 12 April 2010;
4. At its meeting of 16 March 2011, the RWB resolved to approve a new remuneration policy for the Supervisory Board, bearing in mind that it needs not only to be simple and transparent and reflect the competitive position that the Millennium Group occupies in Portugal and abroad, but also to ensure the required alignment with the Bank's global remuneration policy, focusing on the creation of value for the shareholder, supporting the implementation of the sustained growth strategy defined, and to comply with the new governance rules recently approved by the supervision authorities that follow the Bank;

we hereby submit to the appraisal of the Annual General Meeting, for resolution, the remuneration policy of the Supervisory Board, transcribed below:

REMUNERATIONS MODEL FOR THE SUPERVISORY BOARD

1. The Remunerations Policy applicable to the corporate bodies of Banco Comercial Português, S.A. must be simple, transparent and competitive, thus ensuring the focus on the creation of added value for the shareholders and stakeholders.

2. Such remuneration must be set bearing in mind the effort towards greater alignment with the interests of Banco Comercial Português and of its shareholders.

3. Thus, bearing in mind the principles listed above, as well as the practices of large Portuguese companies and the European practices, 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:

3.1

The remuneration of the Supervisory Board shall be composed by a fixed annual amount, paid in twelve instalments. The remuneration of the remaining Members of the Supervisory Board shall be computed based on a percentage of the remuneration of the Chairman of the Supervisory Board, never surpassing it.

3.2

Chairman: autonomous remuneration;

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

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

Other members of the Audit Committee: between 25% and 50% of the Chairman's remuneration;

Chairman of another Specialized Committee: between 25% and 75% of the Chairman's remuneration;

Other members of another Specialized Committee: between 10% and 25% of the Chairman's remuneration;

Other members of the Supervisory Board not part of a Specialized Committee: between 10% and 25% of the Chairman's remuneration;

The remuneration of the Supervisory Board does not include a variable remuneration or the attribution of shares as remuneration.

Lisbon, 23 March 2011

THE REMUNERATION AND WELFARE BOARD

[signature of:]

José M. R. Berardo
(Chairman)