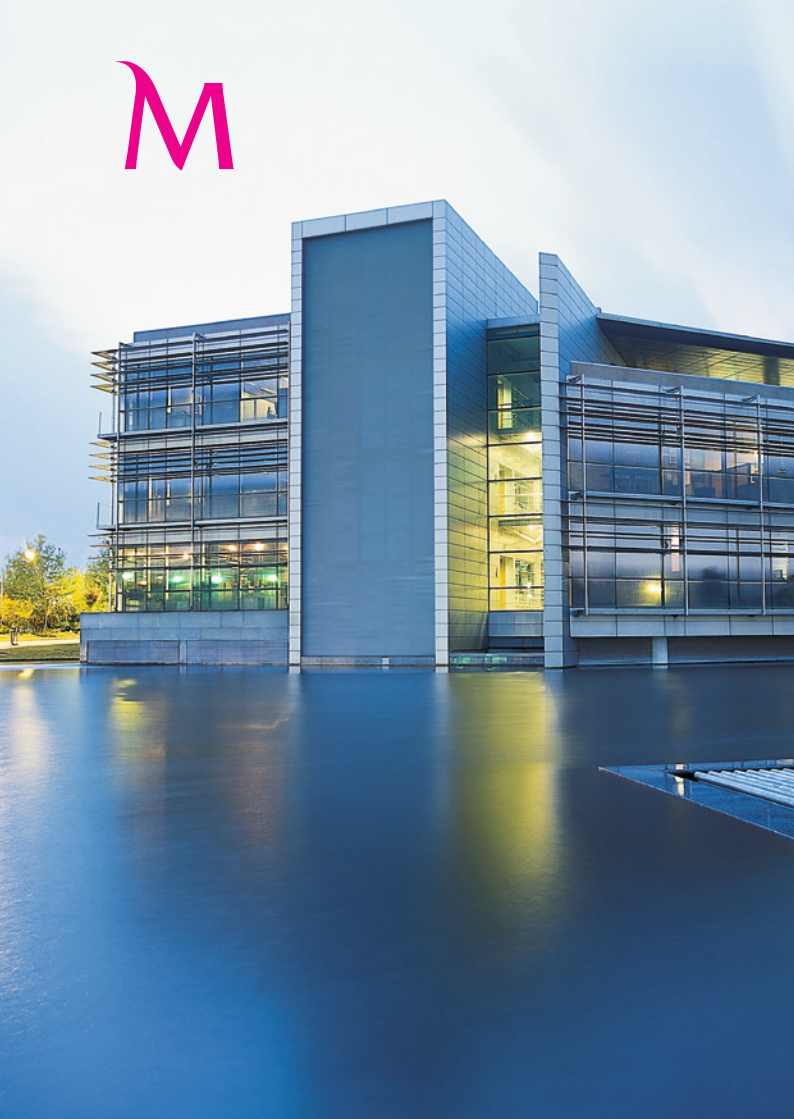




ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013



Millennium
bcp

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

ITEM ONE

To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2012.

ITEM TWO

To resolve upon the proposal for the appropriation of profit.

ITEM THREE

To carry out the general analysis of the management and auditing of the Company with the latitude foreseen in the law.

ITEM FOUR

To resolve upon the election of one member to the Remuneration and Welfare Board, increasing the number of members in the 2012/2014 term-of-office to 5.

ITEM FIVE

To resolve upon the remuneration policy for the members of the Board of Directors, including the Executive Committee.

ITEM SIX

To resolve upon the remuneration policy for heads of function, senior executives and other employees.

ITEM SEVEN

To resolve upon the acquisition and sale of own shares and bonds.

Lagoas Park Hotel Congress Centre, Porto Salvo, Oeiras
May 20, 2013

ITEM ONE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

TO RESOLVE UPON THE INDIVIDUAL AND CONSOLIDATED ANNUAL REPORT, BALANCE SHEET AND FINANCIAL STATEMENTS OF 2012.

SUMMARY

- I.** Main Highlights
- II.** Distinctive Factors
- III.** Competitive Positioning
- IV.** Strategy
- V.** BCP Share
- VI.** Qualified Share Holdings
- VII.** Capital
- VIII.** Funding and Liquidity
- IX.** BCP Ratings
- X.** Financial Review
- XI.** Pension Fund
- XII.** Corporate Governance
- XIII.** Financial Highlights

I. MAIN HIGHLIGHTS

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013

WITH THE RESTRUCTURING CARRIED OUT (CAPITAL AND LIQUIDITY REINFORCEMENT AND ORGANISATION STREAMLINING) BCP IS BETTER PREPARED FOR THE FUTURE AND TO SUPPORT THE ECONOMY

LIQUIDITY

significantly
reinforced

Commercial gap improvement: commercial gap reduction by 7.3 billion euros from December 2011, with loan to deposits ratio (BoP) at 129% and net loans to balance sheet customer funds standing at 112%.

Balance sheet customer funds up 5.1% versus last year, with customer deposits growth in Portugal.

Loans to customers evolution in line with liquidity plan: -6.5% versus December 2011.

CAPITAL

comfortably
above requirements

Core Tier I reaches 12.4% according to BoP, already including the 2012 results, significantly higher than the 9.3% as at December 2011. Core Tier I reaches 9.8% **according to EBA (11.4% adjusted for 31 December 2012 buffer values)**.

Consolidated net income at -1,219 million euros, penalised by impairment for estimated losses and results associated with the **Greek operation in the amount of -694 million euros**.

PROFITABILITY

showing signs of recovery

Net income in Poland, Mozambique and Angola of 236 million euros.

- Creating the conditions **to recover profitability in Portugal**;
 - **Reversing net interest income trend**;
 - **Implementing the restructuring programme** with future annual savings above 30 million euros;
 - **Lower over due loans entries**.
-

II. DISTINCTIVE FACTORS

MAIN PRIVATE OWNED INSTITUTION

Millennium bcp is the largest private owned bank in Portugal, assuming a position of leadership and prominence in various products, financial services and market segments being underpinned by a strong franchise, quite expressive at the national level. The activity is focused in Retail on the domestic market.

**1,699 branches,
of which 839
in Portugal.**

BUSINESS MODEL RESILIENCE AND SUSTAINABILITY

Millennium bcp has demonstrated its strength to successfully overcome the successive requirements on capital and liquidity. The soundness of the Bank based on a business model tested and honored, proven by the performance indicators and the external recognition.

**5.5 million
customers,
including 2.3 million
in Portugal.**

CUSTOMER FOCUS

The Bank reinforced its commitment to customers since 2009. In 2012, the Bank was awarded the "Consumer Choice" in Portugal, by CONSUMERCHOICE, becoming the first brand to win this award in the category of "Banking".

BANK LEADER IN INNOVATION

Since its incorporation, BCP has built a reputation based on its dynamism, innovation, competitiveness, profitability and financial strength. BCP was again pioneer in the launch of a new banking concept, based on the platform of ActivoBank and on the simplicity of customer service, convenience, transparency and presence of distribution channels and emerging communication.

MILLENNIUM BRAND

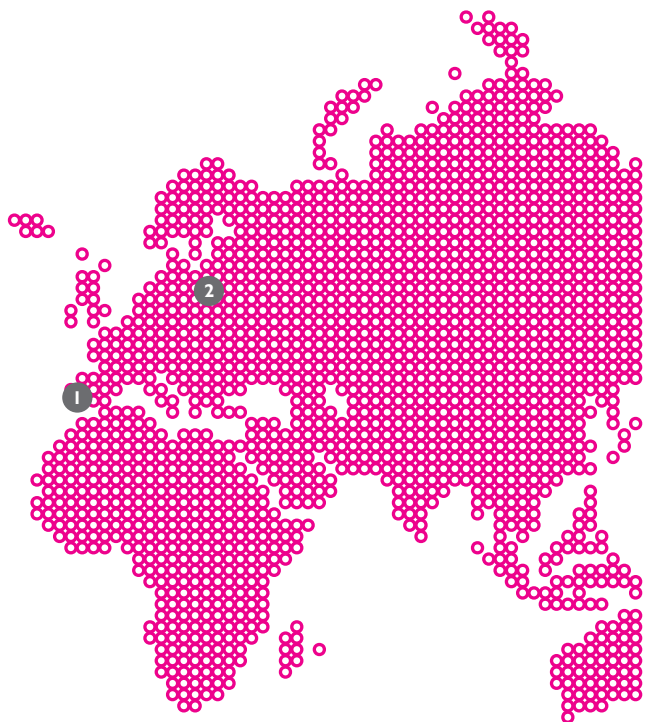
Translated into a promise of value, Millennium brand enables differentiation from the competition, embodying the principles and values of the Bank, being perceived by the market as "Innovative", "Modern/Young", "Dynamic" and of "Quality". All operations carry out their activity under the Millennium brand.

INTERNATIONAL COMPETITIVE POSITIONING

Millennium bim is a leader in Mozambique and, in Angola, BMA aims to become a reference player in the banking industry. In Poland, Millennium Bank has a network of branches well distributed and supported by a multichannel modern infrastructure, quality of reference service, high brand recognition.

III. COMPETITIVE POSITIONING

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013



1 PORTUGAL

Market share

Loans	19.1%
Deposits	18.1%

Total Assets 67,459 M€

Staff 8,982

Branches 839



Best Bank in Portugal
emeafinance



Consumer's Choice 2012
CONSUMERCHOICE (*)



Bank of the Year
Marketeer magazine



Best Online Bank Site
PC Guia



Best Consumer Internet Bank in Portugal, Best Integrated Consumer Bank Site, Best in Mobile Banking, Best in Social Media and Best Website Design in Europe
Global Finance



Best Commercial Bank
World Finance



Finalist of Global Banking Innovation Awards in Disruptive Innovation
BAI and FINACLE



Brands of Excellence 2012 in Health Insurance
Seleções do Reader's Digest

2 POLAND

Market share

Loans	4.8%
Deposits	5.4%

Total Assets 12,895 M€

Staff 6,001

Branches 447



Best Consumer Internet Bank, Best Online Deposit, Credit and Investment Product Offerings in Poland
Global Finance



Best and Friendliest Internet Bank
Newsweek

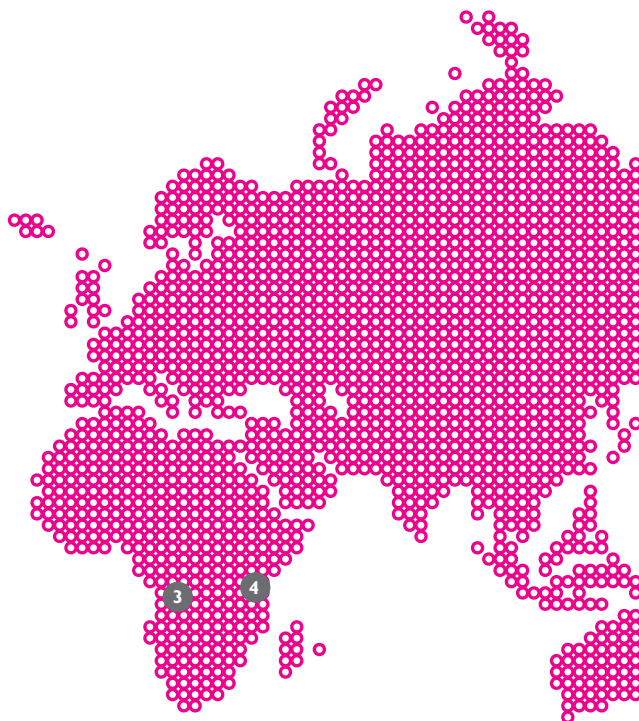


Best Bank for Companies
Forbes magazine

(*) Evaluation of Consumer's Satisfaction Office.

III. COMPETITIVE POSITIONING

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013



3 ANGOLA

Market share

Loans 3.0%

Deposits 2.7%

Total Assets 1,375 M€

Staff 1,027

Branches 76

emeafinance AFRICAN BANKING AWARDS 2012 Best Foreign Bank in Angola
emeafinance

4 MOZAMBIQUE

Market share

Loans 32.9%

Deposits 31.0%

Total Assets 1,872 M€

Staff 2,444

Branches 151



Best Banking Group
in Mozambique
World Finance



Best Bank in Mozambique
Global Finance



Best Bank in Mozambique
emeafinance



Bank of the Year in Mozambique
The Banker

IV. STRATEGY

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

STAGES	PRIORITIES	INITIATIVES ALREADY IMPLEMENTED
REINFORCEMENT OF CAPITAL AND LIQUIDITY POSITION (2012-13)	<ul style="list-style-type: none"> • Comfortable capital ratios • Enhance liquidity position • Provisions reinforcement 	<ul style="list-style-type: none"> • Core Tier I ratio reaches 12.4% • Net loan to balance sheet customer funds reaches 112% • Continuous reinforcement of balance sheet impairment charges
CREATING CONDITIONS FOR GROWTH AND PROFITABILITY (2014-15)	<ul style="list-style-type: none"> • Recovery of profitability in Portugal • Continuous business development in Poland, Mozambique and Angola 	<ul style="list-style-type: none"> • Risk mitigation on Greek exposure • Beginning of margin recovery in Portugal • Implementation of the restructuring programme
SUSTAINED GROWTH (2016-17)	<ul style="list-style-type: none"> • Sustained growth results with improved balance between domestic and international operations contributions 	<ul style="list-style-type: none"> • Review of strategic objectives for 2015 in Poland, Mozambique and Angola

V. BCP SHARE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

BCP Share Indicators	Units	'12
Close price	(€)	0.075
Number of ordinary shares	(M)	19,707.2
Shareholders' equity attributable to the Group	(M€)	3,372.2
Book Value per share	(€)	0.45
Market Capitalization at closing	(M€)	1,478
Annual volume of traded shares	(M)	18,104.1
Annual turnover	(M€)	1,955.1

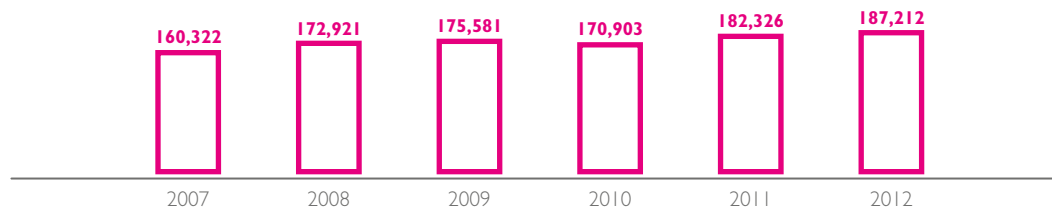
Market capitalization of **1.5 billion euros** at the end of 2012.

Successful completion of share capital increase: demand was **163% of the offer, with 97% of the capital subscribed.**

Shareholder structure	Nr. of Shareholders	% of share
Group Employees	3,887	0.57%
Other Individual Shareholders	178,323	38.73%
Companies	4,646	27.49%
Institutional	355	33.22%
TOTAL	187,212	100.00%

Current number of **shareholders** increased to **187 thousand**.

NUMBER OF SHAREHOLDERS



Creation of the Shareholder Helpline, in June 2012, with a number of **contacts over 2,000**.

Source: Interbolsa

VI. QUALIFIED SHARE HOLDINGS

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

As at 31 December 2012, the following shareholdings held 2% or more of the share capital of Banco Comercial Português, S.A.:

Shareholder	31 December 2012		
	Nr. of shares	% of share capital	% of voting rights
Sonangol Group	3,830,587,403	19.44%	19.44%
Sabadell Group	841,830,560	4.27%	4.27%
Berardo Group	604,775,860	3.07%	3.07%
EDP Group	589,893,512	2.99%	2.99%
Estêvão Neves Group	549,597,585	2.79%	2.79%
Teixeira Duarte Group	429,657,729	2.18%	2.18%
Interoceânico Group	412,602,440	2.09%	2.09%
TOTAL QUALIFIED SHAREHOLDINGS	7,258,945,089	36.83%	36.83%

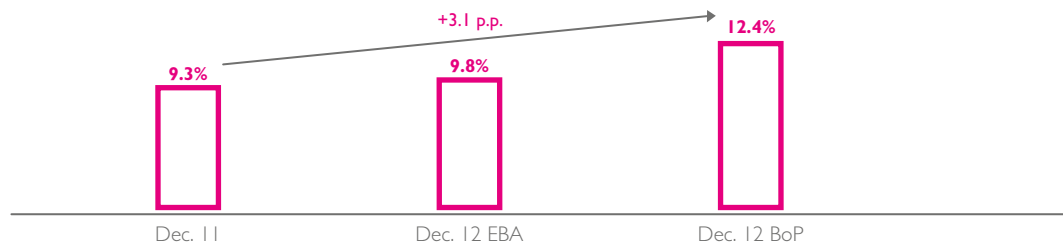
Qualified Shareholders currently represent **37% of the Bank share capital.**

The voting rights referred to above are in respect of direct and indirect shareholdings in Banco Comercial Português. Any other allocations of voting rights envisaged in Article 20 of the Securities Code were either not communicated or have not been revealed.

VII. CAPITAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

CORE TIER I



Complying with the new regulatory capital requirements: **9% EBA in June and 10% Bank of Portugal in December 2012.**

Core Tier I ratio (EBA) amounted to 9.8% (including a static sovereign buffer of 848 million euros).

December 2012 vs. 2011

Million euros

Change

REINFORCEMENT OF CORE TIER I

Hybrid instruments issue	+3,000
€500 million rights issue	+500
in spite of...	
BoP neutralizations (Pension Fund and SIP)	-709
Impairment and results in Greece	-694
Pension Fund	-297
Inspection (OIP)	-206
Cost of hybrids	-96

Adjusted to the 31 December 2012 values, the sovereign buffer is zero, implying a 11.4% ratio (EBA).

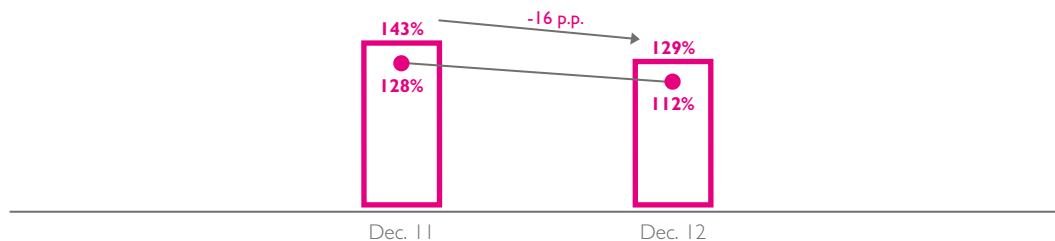
REDUCTION OF RWA

IRB extension to retail portfolio in Poland	-294
Deleveraging, optimization and other	-1,891

VIII. FUNDING AND LIQUIDITY

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013

LOAN-TO-DEPOSIT RATIO ^(*)



—●— Net loans to BS customer funds ratio.

(*) Calculated based on net loans and customer deposits, according to Bank of Portugal's criteria.

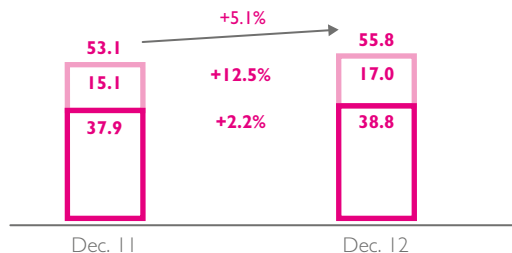
Loan-to deposit ratio below 129%.

Repayment of medium and long term debt of 5.5 billion euros in 2012.

Decrease in net usage of ECB.

BALANCE SHEET CUSTOMER FUNDS

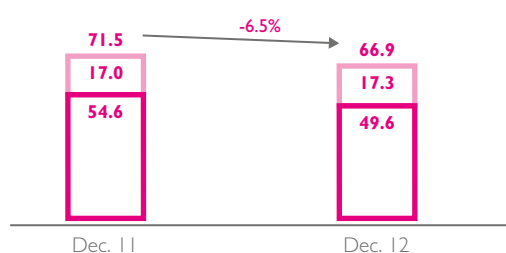
Billion euros



Portugal
International Operations

LOANS TO CUSTOMERS

Billion euros



Portugal
International Operations

22.3 billion euros of eligible assets (net of haircuts) available for refinancing in BCE, with a buffer of 11.8 billion euros.

IX. BCP RATINGS

BANCO COMERCIAL PORTUGUÊS

	Last Rating Action	Intrinsec ^(*)	LT	ST	Outlook
Moody's	4/Dec./12	E	BI	Not Prime	Negative
S&P	11/Jul./12	b	B+	B	Negative
Fitch Ratings	17/Jul./12	b	BB+	B	Negative
DBRS	5/Dec./12	BBB	BBB (low)	R-2 (mid)	Negative

(*) Moody's: Bank Financial Strenght Rating (BFSR); S&P: Stand-alone Credit Profile (SACP); Fitch Ratings: Viability Rating and DBRS: Intrinsic Assessment (IA).

BCP Ratings remain highly constrained by the evolution of the rating of the Portuguese Republic.

Despite of the fact that all the Rating Agencies (CRA) assigned a negative Outlook to the Portuguese Republic and BCP, the decline in yields on government bonds and the **return from Portuguese issuers to international debt markets** are perceived as positive factors.

REPUBLIC OF PORTUGAL

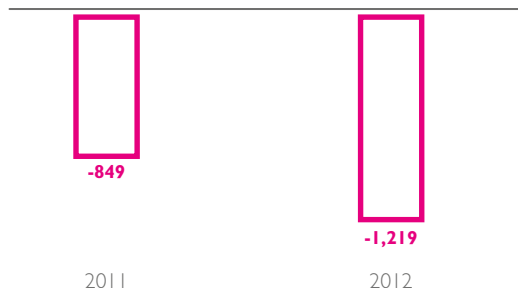
	Last Rating Action	LT	ST	Outlook
Moody's	13/Feb./12	Ba3	NP	Negative
S&P	13/Jan./12	BB	B	Negative
Fitch Ratings	12/Nov./12	BB+	B	Negative
DBRS	5/Dec./12	BBB (low)	R-2 (mid)	Negative

X. FINANCIAL REVIEW

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

NET INCOME Consolidated

Million euros



NEGATIVE ITEMS

Million euros



Consolidated Net Loss of 1,219.1 million, strongly conditioned by impairments for estimated losses and net result of the Greek operation.

BCP, S.A. net income will be transferred to Retained Earnings and Reserves.

Million euros

	DEC. 12	DEC. 11	Δ
Net interest income	1,024	1,579	-556
Net fees and other operating income	1,157	990	167
BANKING INCOME	2,181	2,570	-389
OPERATING COSTS	1,459	1,634	-176
Loans impairment (net of recoveries)	1,684	1,332	352
Other impairment and provisions	353	825	-472
Income tax and non-controlling interests	-96	-373	277
NET INCOME	-1,219	-849	-370
Portugal	-669	-971	302
Poland	113	113	0
Mozambique	86	89	-4
Angola	37	33	4
Greece	-266	-4	-263
Greece (impairment for Greece risk)	-427	0	-427
Other and non-controlling interests	-93	-110	17

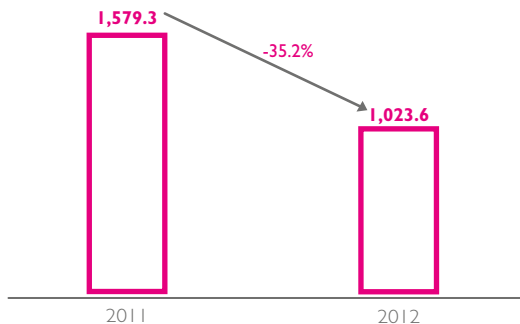
Favorable performance of Poland, Mozambique and Angola, which together posted a net profit of 236 million euros.

X. FINANCIAL REVIEW

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

NET INTEREST INCOME Consolidated

Million euros



Net interest margin
1.74%

1.23%

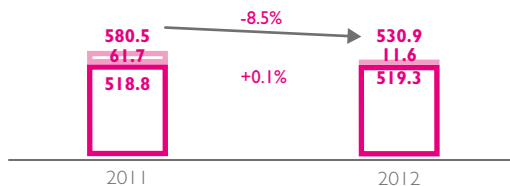
Excluding liability management
Excluding liability management
and hybrids

1.48%

1.64%

NET INTEREST INCOME International operations

Million euros



Other international operations

Greece

Reduction in net interest income as a result of negative evolution of market interest rates and specific items: hybrids instruments issued, liability management operations in 2011 and past due loans effect.

The evolution of net interest income benefited, however, from repricing.

NET INTEREST INCOME Portugal

Million euros

	'12 VS. '11
Market interest rates evolution (ex. Euribor)	-270
Liability management 2011	-170
Hybrid instruments (CoCo's) cost	-135
Past due loans effect	-65
Commercial margin and other	+134
TOTAL	-506

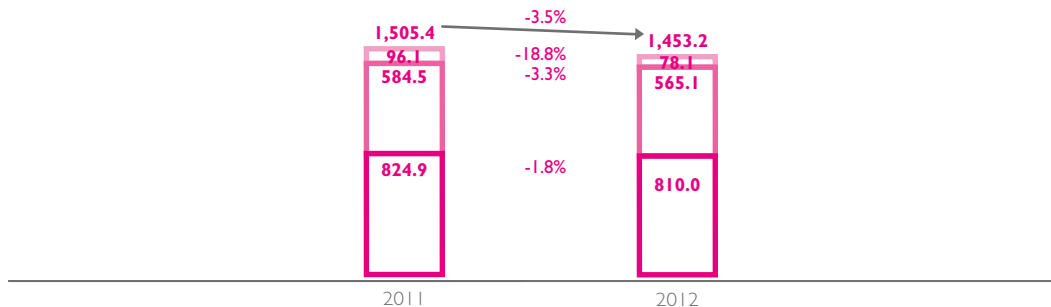
X. FINANCIAL REVIEW

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

OPERATING COSTS ^(*)

Consolidated

Million euros



- Staff Costs
- Other administrative costs
- Depreciation

(*) Excluding specific items.

Reducing costs

in Portugal and controlled costs in international operations.

Reducing costs in the Greek and Polish subsidiaries, more than offset costs increases in Mozambique and Angola, materializing the operational infrastructure strengthening and the support to ongoing growth strategy in these two markets.

SPECIFIC ITEMS – STAFF COSTS

Million euros

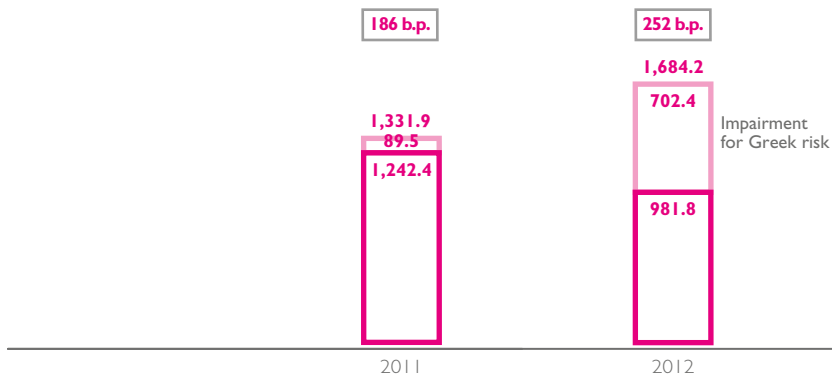
	'12	'11	VAR.	VAR. %
STAFF COSTS, EXCLUDING SPECIFIC ITEMS	810.0	824.9	-14.9	-1.8%
Provisions reversal and mortality allowance	-64.0	-48.3	-15.7	
Pension fund transfer	0.0	164.8	-164.8	
Restructuring programme and early retirements	69.4	12.3	57.1	
STAFF COSTS	815.4	953.6	-138.2	-14.5%

X. FINANCIAL REVIEW

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

CREDIT IMPAIRMENTS – CHARGES Consolidated

Million euros



□ Impairment charges net of recoveries as % of gross loans.

Reinforcement of impairment charges, with the cost of risk rising from 186 b.p. to 252 b.p. (including impairment for estimated losses in Greece).

Of the impairment charges in 2012, 83% were related to the portfolio of corporate loans, 14% to consumer credit and 2% to mortgage loans.

CREDIT IMPAIRMENTS – BALANCE SHEET Consolidated

Million euros

Coverage ratio	Dec. '12	Dec. '11
Credit at risk	48%	48%
Past due >90d + falling due	56%	55%
Past due >90d	102%	109%

CREDIT IMPAIRMENTS – BALANCE SHEET Consolidated

Million euros



XI. PENSION FUND

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

MAIN INDICATORS

	'12	'11	'10
Pension liabilities	2,293	2,452	5,322
Pension Fund	2,432	2,362	5,149
Liabilities' coverage	119%	111%	104%
Fund's profitability	1.6%	-0.7%	-5.5%
Actuarial differences	(164)	(201)	(468)

Pension liabilities fully funded and with a **119% coverage rate**.

Pension Fund with positive return in 2012 (1.6%), compared to 2011 (-0.7%).

ASSUMPTIONS

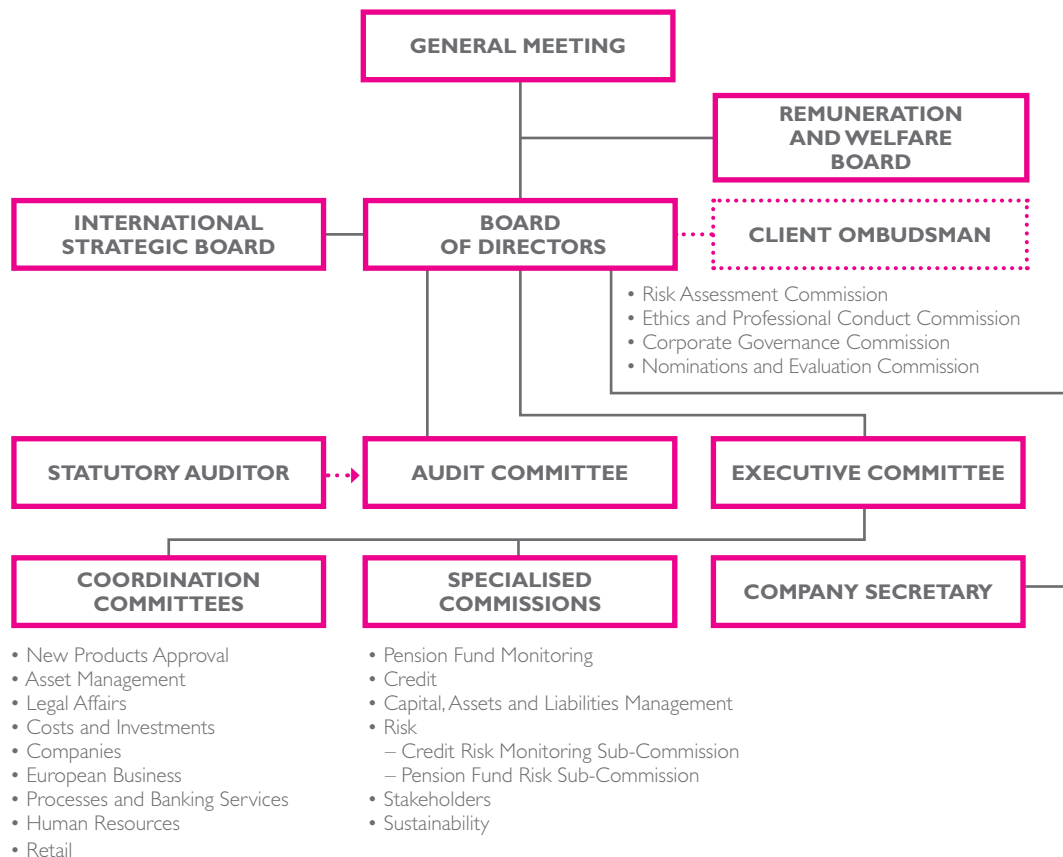
	'12	'11	'10
Discount rate	4.50%	5.50%	5.50%
Salary growth rate	1.00% until 2016 1.75% after 2017	2.00%	2.50%
Pensions growth rate	0.00% until 2016 0.75% after 2017	1.00%	1.50%
Projected rate of return of fund assets	4.50%	5.50%	5.50%
Mortality tables	TV 73/7 – 1 year TV 88/90 – 2 years		
Men			
Woman			

Change in assumptions generated actuarial differences of 164 million euros, with negative impact on Core Tier I (25 basis points).

XII. CORPORATE GOVERNANCE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

CORPORATE GOVERNANCE MODEL

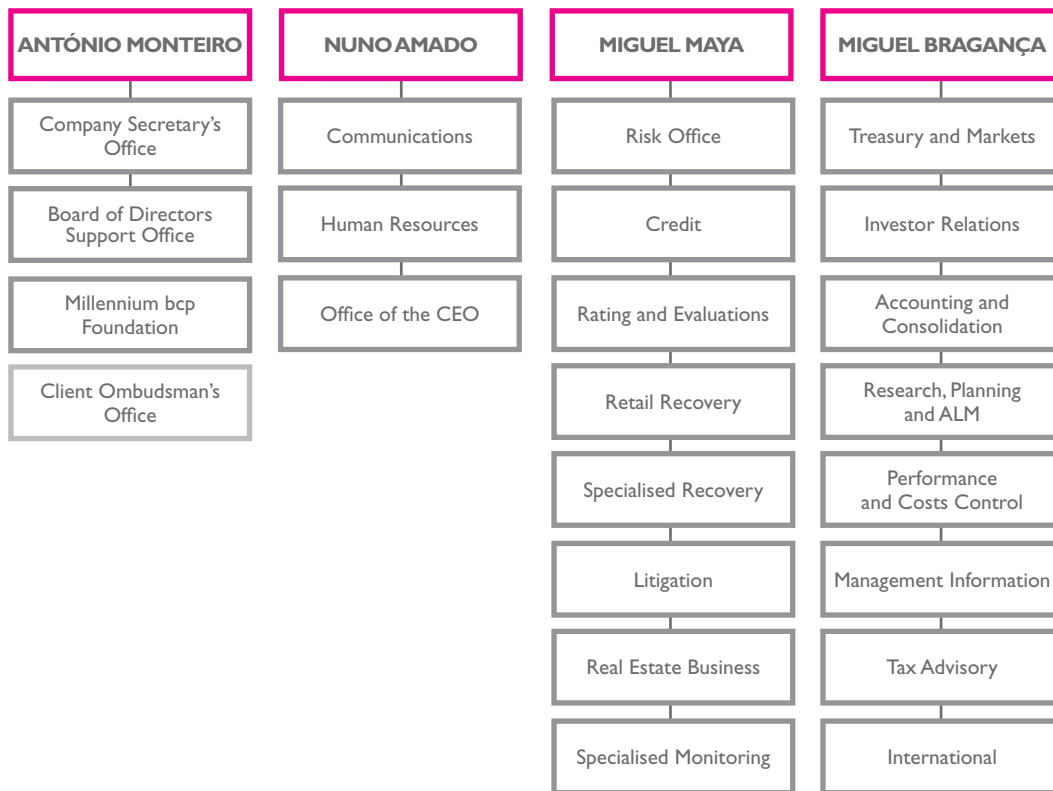


On 28 February 2012, Banco Comercial Português, S.A. held a General Meeting of Shareholders in which approved the **adoption of a one-tier management and supervisory model.**

During this same General Meeting, the members of the new boards and governing bodies were elected for the term of office of 2012-2014.

XII. CORPORATE GOVERNANCE

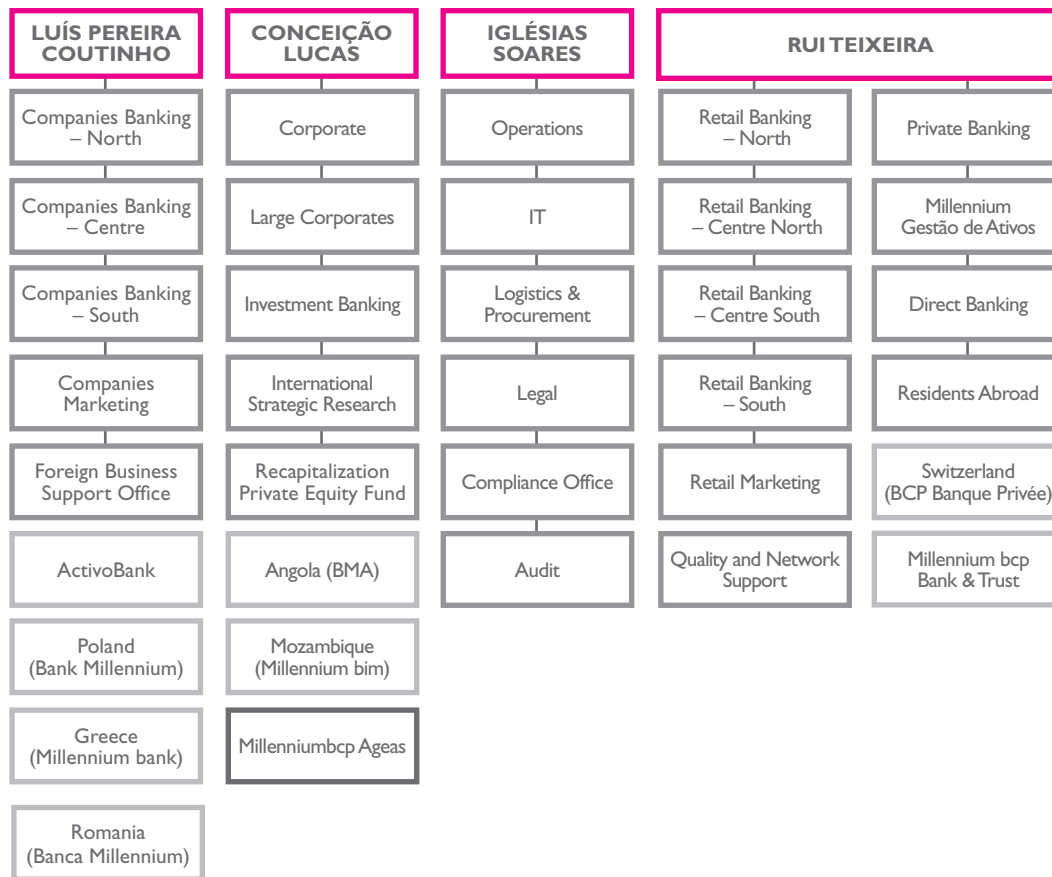
ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013



BCP implemented in January 2013 a **new organizational structure** and outlined the areas of responsibility of the Executive Directors.

XII. CORPORATE GOVERNANCE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013



XII. CORPORATE GOVERNANCE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP **2013**

Securities Market Commission Recommendations on Corporate Governance

Nr. of recommendations

Adoption statement

RECOMMENDATION DESCRIPTION

I. GENERAL MEETING

Board of General Meeting	2	Adopts: 2
Voting and Exercise of Voting Rights	3	Adopts: 2; Adopts in part: 1
Deliberative Quorum	1	Does not Adopt: 1
Minutes and Information on the Adopted Resolutions	1	Adopts: 1
Measures Relative to Corporate Control	2	Adopts: 1; Does not Adopt: 1

II. MANAGEMENT AND SUPERVISORY BOARDS

General Subjects	20	Adopts: 20
Board of Directors	5	Adopts: 5
Chief Executive Officer; Executive Committee and Executive Board of Directors	3	Adopts: 3
General and Supervisory Board, Financial Matters Committee, Audit Committee and Supervisory Board	6	Adopts: 5; Not applicable: 1
Specialized Commissions	4	Adopts: 4

III. INFORMATION AND AUDITS

General Information Duties	5	Adopts: 5
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IV. CONFLICT OF INTEREST

Relations with Shareholders	2	Adopts: 2
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**BCP adopts 94%
of the CMVM**
recommendations on
Corporate Governance.

XIII. FINANCIAL HIGHLIGHTS

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013

Million euros

	'12	'11	'10	'09	'08	Chan. % '12/'11
BALANCE SHEET						
Total assets	89,744	93,482	98,547	95,550	94,424	-4.0%
Loans and advances to customers (net) ⁽¹⁾	62,618	68,046	73,905	74,789	74,295	-8.0%
Total customer funds ⁽¹⁾	68,547	65,530	67,596	66,516	65,325	4.6%
INCOME STATEMENT						
Net operating revenues	2,180.6	2,569.6	2,902.4	2,522.3	2,872.8	-15.1%
Operating costs	1,458.6	1,634.2	1,543.2	1,540.3	1,670.8	-10.7%
Net income attributable to shareholders of the Bank	(1,219.1)	(848.6)	344.5	225.2	201.2	n.a.
PROFITABILITY						
Return on average shareholders' equity (ROE)	-35.4%	-22.0%	9.8%	4.6%	4.5%	-13.3 p.p.
Net operating revenues/Net average assets ⁽³⁾	2.4%	2.6%	3.0%	2.7%	3.1%	-24 b.p.
Return on average total assets (ROA)	-1.3%	-0.8%	0.4%	0.3%	0.3%	-47 b.p.
Net interest margin	1.23%	1.74%	1.68%	1.57%	2.06%	-51 b.p.
EFFICIENCY						
Cost to income ^{(2) (3)}	66.6%	58.6%	54.1%	62.9%	58.5%	8.1 p.p.
CREDIT QUALITY						
Overdue loans (> 90 days)/Total loans	6.2%	4.5%	3.0%	2.3%	0.9%	1.8 p.p.
Total impairment/Overdue loans (> 90 days)	101.6%	109.1%	109.4%	119.0%	211.6%	-7.5 p.p.
CAPITAL ^(*)						
Own Funds	6,773	5,263	6,116	7,541	7,057	28.7%
Risk Weighted Assets	53,271	55,455	59,564	65,769	67,426	-3.9%
Core Tier I ⁽³⁾	12.4%	9.3%	6.7%	6.4%	5.8%	3.1 p.p.
Tier ⁽³⁾	11.7%	8.6%	9.2%	9.3%	7.1%	3.1 p.p.
Total ⁽³⁾	12.7%	9.5%	10.3%	11.5%	10.5%	3.2 p.p.
OTHERS						
Branches						
Activity in Portugal	839	885	892	911	918	-5.2%
International activity	860	837	852	863	886	2.7%
Employees						
Activity in Portugal	8,982	9,959	10,146	10,298	10,583	-9.8%
International activity	11,383	11,549	11,224	10,987	12,006	-1.4%

(1) Adjusted from companies partially sold - Millennium bank Turkey (2008) and Millennium bcpbank USA (2008 to 2009). (2) Excludes the impact of one-off items. (3) According to Instruction no. 23/2011 from the Bank of Portugal. (*) Capital ratios based on the IRB approach in 2012, 2011 and 2010 and in accordance with the standard approach in 2009 and in 2008 (detailed information in the section "Capital Management").

ITEM TWO

TO RESOLVE UPON THE PROPOSAL FOR THE APPROPRIATION OF PROFIT.

CONSIDERING:

- The difficult domestic and international macroeconomic environment that has affected the country in general and Banco Comercial Português, S.A., as a leading bank of the Portuguese financial system;
- The different factors that have influenced the 2012 net income, particularly the registration of impairments for losses estimated and the net losses generated by the operation in Greece, together with the impairments established due, namely, to the on-site inspections programme (OIP) – and the impacts in the net interest income resulting from the decrease in market rates and the payment of interests on hybrid instruments subscribed by the State;
- That the combined effect of these factors implied that Banco Comercial Português, S.A, registered net losses amounting to 1,483,362,027.66 euros in 2012, corresponding to consolidated net losses of the Group amounting to 1,219,052,760.89 euros;

IT IS PROPOSED:

In accordance with article 66 (5) (f) and for purposes of article 376 (1) (b) of the Companies Code, and article 54 of the Bank's articles of association, the following:

1. That the losses registered in the individual balance sheet mentioned above be transferred to Retained Earnings;
2. That the remaining negative balance of the item Retained Earnings amounting to 1,512,052,498.47 euros be compensated by the following items: "Other Reserves" amounting to 1,033,600,450.04 euros; "Issue Premium" amounting to 71,721,552.82 euros; and, a portion of the Legal Reserves, amounting to 406,730,495.61 euros.

THE BOARD OF DIRECTORS

ITEM THREE

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013

TO CARRY OUT THE GENERAL ANALYSIS OF THE MANAGEMENT AND AUDITING OF THE COMPANY WITH THE LATITUDE FORESEEN IN THE LAW.

CONSIDERING:

- That the members of the Bank's Management and Supervision bodies of the Bank have successfully implemented the capitalisation plan through state aid approved at the General Meeting of Shareholders held on 25 June 2012 despite the difficult domestic and international macroeconomic context;
- The diligence, dedication and professionalism shown by each and every one of the members of the Corporate Bodies in the exercise of their functions, namely by the members of the Executive Committee and of the Audit Committee;
- The high level of professionalism and outstanding quality of the work carried out by the Chartered Accountant;

IT IS PROPOSED:

That the General Meeting, within the scope of the general appraisal of the company's management and supervision, resolve to approve a vote of trust and praise addressed to the Board of Directors, Executive Committee and Audit Committee and each one of their members, as well as to the Chartered Accountant.

THE PROPOSING SHAREHOLDERS

Teixeira Duarte: Gestão de Participações e Investimentos Imobiliários, S.A.

ITEM FOUR

ANNUAL GENERAL MEETING OF SHAREHOLDERS BCP 2013

TO RESOLVE UPON THE ELECTION OF ONE MEMBER TO THE REMUNERATION AND WELFARE BOARD, INCREASING THE NUMBER OF MEMBERS IN THE 2012/2014 TERM-OF-OFFICE TO 5.

CONSIDERING:

- That, within the scope of the recapitalisation plan through state aid approved at the General Meeting of Shareholders held on 25 June 2012 and mentioned in the Decision 8840-B/2012 of the Minister of State and Finance, the State appointed two non-Executive Directors to be part of the Board of Directors of Banco Comercial Português, S.A. (Bank);
- That one of those Directors is to be part of the Remuneration and Welfare Board of the Bank;

IT IS PROPOSED:

1. That the number of members of the Remuneration and Welfare Board be increased from 4 to 5;
2. That Bernardo de Sá Braamcamp Sobral Sottomayor be elected to be part of that Board during the current triennial (2012/2014). Hence, the Remuneration and Welfare Board would have the following composition:

Chairman: Baptista Muhongo Sumbe

Members: Manuel Soares Pinto Barbosa

José Manuel Archer Galvão Teles

José Luciano Vaz Marcos

Bernardo de Sá Braamcamp Sobral Sottomayor

THE SHAREHOLDER

António Vítor Martins Monteiro

ITEM FIVE

TO RESOLVE UPON THE REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THE EXECUTIVE COMMITTEE.

STATEMENT ON THE REMUNERATION POLICY OF MEMBERS OF MANAGEMENT AND SUPERVISION BODIES

FRAMEWORK

In accordance with the provisos of article 2 (1) of the Law 28/2009 of 19 June, the management body or the remuneration board, if there is one, of the entities serving the public interest mentioned in Decree-Law 225/2008 of 20 November, wherein credit institutions are included, must present *“every year, to the approval of the general meeting a statement on the remuneration policy of the members of the respective management and supervision bodies.”* The above mentioned statement on the remuneration policy of the members of the management and supervision bodies must contain the elements foreseen in article 2 (3) of the Law 28/2009 mentioned above, as well as in article 16 of the Notice of Banco de Portugal 10/2011 of 29 December.

In the case of Banco Comercial Português, S.A. (hereinafter “BCP” or “Bank”), the competence to approve that statement and submit the same to the General Meeting of Shareholders pertains to the Remuneration and Welfare Board (art. 14 (c) of the Articles of Association).

In the meantime the Ordinance 150-A/2012 of 17 May was also published, defining the procedures necessary for the execution of the Law 63-A/2008, of 24 November, as successively altered and republished by Law 4/2012 of 11 January (“Law 63-A/2008”), according to which limitations were introduced to the remunerations of the members of the corporate bodies of credit institutions benefiting from recapitalisation operations through state aid. These limitations shall be in force as long as the state aid is in force. Among other aspects and due to the provisos of Ordinance 150-A/2012, are specifically applicable to credit institutions benefiting from recapitalisation operations through state aid and for the duration of such aid, the provisos of item XI (I.24) of the annex to the Decree-Law 104/2007 of 3 April, introduced by article 4 of Decree-law nr: 88/2011 of 20 July. As is publicly known, this situation applies to BCP since June 2012.

By means of the Decision 15463-A/2012, published on 4 December 2012, for the purposes of art. 14 (2) of the Law 63-A/2008 and of nr. 11 of Decision 8840-B/2012, the Portuguese State appointed two non-executive members to the Board of Directors of BCP, being their remuneration defined therein.

In accordance with the Commitments assumed by BCP in the annex to the terms and conditions of the Core Tier 1 Capital Instruments subscribed by the State and ruled by Decision 8840-B/2012, *“the remuneration and complementary benefits of senior managers will be subject to appropriate levels of transparency and scrutiny in order to ensure that the same are kept at an appropriate level.”*

ITEM FIVE

On 25/03/2013 the Remuneration and Welfare Board appraised and approved this document that contains the policy for the remunerations of the members of the management and supervision bodies.

The remuneration policy herein mentioned and the respective appraisal by the General Meeting of Shareholders will not harm, in fact it implies, the additional application of all the specific mechanisms and instruments for application and control established within the scope of the obligations assumed under the capitalization plan through state aid currently underway, whose application must always be deemed as safeguarded.

Taking into account the framework described above and in accordance with Law 28/2009 of 19 June and with the Notice of Banco de Portugal nr. 10/2011 of 29 December, the Remuneration and Welfare Board submits to the appraisal of the Shareholders this statement on the remuneration policy of the members of the management and supervision bodies of Banco Comercial Português, S.A.

I. PROCESS FOR THE DEFINITION AND APPROVAL OF THE REMUNERATION POLICY

In accordance with the provisos of article 14 of the Articles of Association, it pertains to the Remuneration and Welfare Board to: a) establish the remunerations of the members of the corporate bodies; b) determine the terms of the complements due for retirement, old age and disability of the directors and c) submit to the annual General Meeting of Shareholders a statement on the remuneration policy of the corporate bodies of BCP, in accordance with the rules and taking into account the applicable recommendations.

On 28 February 2012 the General Meeting elected the Remuneration and Welfare Board for the 2012/2014 term-of-office, which is composed by the following members:

Chairman: Baptista Muhongo Sumbe
Members: Manuel Soares Pinto Barbosa
José Manuel Archer Galvão Teles
José Luciano Vaz Marcos

The Remuneration and Welfare Board was assisted by the Nominations and Evaluations Committee of the Bank and by Mercer (Portugal), Lda in the determination of the remuneration policy of the members of the administration and supervision bodies.

ITEM FIVE

II. COMPOSITION OF THE REMUNERATION

a) The Board of Directors

In accordance with article 15 of the Articles of Association of BCP, the amount of the remuneration of the directors shall be set for each director individually, taking into account, notably, the medium and long-term interests of the Bank and the aim of not encouraging excessive risk-taking.

Taking into account the provisos of article 9 of Notice 10/2011 of Banco de Portugal and article 15 (1) of the Articles of BCP's Association, the non-executive members of the Board of Directors of BCP earn a fixed remuneration paid 12 times per year; the amount of which is currently determined taking into account the provisos of article 12 (2) of the Ordinance 150-A/2012. The remuneration of the non-executive members appointed by the Portuguese State was defined by the Decision 15463-A/2012, mentioned above.

The remuneration of the members of the Executive Committee may consist of a fixed and of a variable component, in accordance with article nr. 8 of the Notice 10/2011 of Banco de Portugal and with article 15 (1) of BCP's Articles of Association, considering the limitations set forth in item XI of the annex to the Decree-Law 104/2007, introduced.

i) Annual Fixed Remuneration

The fixed component of the remuneration of the executive members of the Board of Directors is:

- Paid 14 times a year
- Determined in view of the criterion established in article 12 (2) of Ordinance 150-A/2012.

ii) Variable Remuneration

In accordance with article 15 (2) of the Company's Articles of Association, the sum of the variable parts of the remuneration of all the directors shall not exceed an amount corresponding to 2% of the distributable net income for the financial year.

Considering the provisos of article 12 of the Ordinance 150-A/2012, the Bank currently chooses not to pay variable remuneration while the Bank is under the capitalisation program through state aid, which is scheduled to end on 30 June 2017.

ITEM FIVE

iii) Benefits

The existing benefits in terms of health insurance, credit card and mobile phones remain in effect, being the Executive Committee responsible for authorizing them.

The limits to the value of company vehicles, an issue that does not fall under the competence of the Remuneration and Welfare Board, shall be determined by the Executive Committee, taking into account the practice followed by other credit institutions of an equivalent size.

The members of the Executive Committee shall receive no other cash benefits.

iv) Social Security and complements

In accordance with article 17 of the Articles of Association of BCP, approved at the General Meeting of Shareholders held on 28 February 2012:

"1. The directors shall benefit from the social security regime applicable in each case.

2. The directors are also entitled to a supplement to the retirement or disability pensions and the Bank may enter into insurance contracts in favour of such directors.

3. At the beginning of each term of office and by agreement with each director, the insurance policy may be replaced by contributions to a pension fund of defined contributions.

4. The amount of the contributions of the Bank, within the scope of the two previous paragraphs, shall be established on a yearly basis by the Remuneration and Welfare Board.

5. The Bank shall not bear any additional expenses with the retirement and disability pensions after the termination of each director's functions.

6. The right to the supplement shall only become effective if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.

7. At the time of the retirement, the beneficiary may choose to redeem the capital.

8. In case of death before retirement, the right to receive the accrued capital shall remain effective pursuant to the applicable provisions established by the contract or by law."

ITEM FIVE

v) Other aspects

Apart from the ones herein described, the members of the Executive Committee receive no additional compensations.

Hence, given that the remuneration of the Members of the Executive Committee is aimed at the direct compensation of the activities they carry out at the Bank directly or in companies related with it (namely companies in a control or group relation with BCP) or in corporate bodies to which they have been appointed by indication or in representation of the Bank, the net value of the remunerations received annually for such duties by each Member of the Executive Committee will be deducted from their respective Annual Fixed Remuneration. It is the obligation and responsibility of each Member of the Board of Directors to inform the Bank of any additional compensations they may have received, for the purposes of the procedure established above.

The members of the Executive Committee will not enter into any hedging or risk-transfer agreements regarding any deferred remuneration components that may minimise the effects of the risk underlying the remuneration system.

The compensations and indemnities paid or due to members of the administration body if the term of office is terminated during the financial year are described in the Corporate Governance Report.

b) Supervision bodies

As mentioned above and taking into consideration the provisos of article 9 of the Notice nr. 10/2011 of Banco de Portugal, the members of the Audit Committee receive a fixed remuneration, paid 12 times per year; the amount of which is currently determined pursuant to article 12 (2) of Ordinance 150-A/2012.

III. DEFINING THE REMUNERATION

The allocation of the amount resulting from the application of the provisos of article 12 (2) of the Ordinance 150-A/2012 amongst each one of the management and supervision bodies as well as among each one of their members, was made by the Remuneration and Welfare Board taking into account, particularly, the nature of the functions performed by each one of the members of those bodies.

THE REMUNERATION AND WELFARE BOARD

ITEM SIX

TO RESOLVE UPON THE REMUNERATION POLICY FOR HEADS OF FUNCTION, SENIOR EXECUTIVES AND OTHER EMPLOYEES.

POLICY FOR THE REMUNERATION OF EMPLOYEES

FRAMEWORK

The satisfaction of the funding needs of the economic agents and the economic and financial growth depend on the existence of strong, stable and efficient financial institutions.

Therefore, and together with other measures, it is essential that such institutions comply, in an ongoing and appropriate manner, with healthy remuneration practices that promote a sound and prudent management of risks, being compatible with the respective long-term corporate strategies, objectives and values.

In that sense, the Directive 2010/76/EU of the European Parliament and the Council was published on 24 November 2010 (hereinafter referred to as CRD III), imposing more requisites to the credit institutions and investment companies when the same define their remuneration policies and practices aiming to discourage taking excessive risks and to increase compliance with the long-term interests of the institutions.

In Portugal and due to such regulatory developments, the Decree-Law nr. 88/2011 of 20 July, transposed the CRD III into the internal legal framework and Notice 10/2011 of Banco de Portugal, of 29 December, published in the 2nd series of the Official Gazette on 9 January 2012, updated the regulations relating to the general principles guiding the remuneration practices and policies in credit institutions, as well as their disclosure and information duties.

Thus, in accordance with the provisos of the annex to the Decree-Law 104/2007 of 3 April, in the wording of Decree-Law 88/2011 of 20 July, and of Notice 10/2011 of Banco de Portugal issued on 29 December, it is important to carefully consider the remuneration policy of determined employees who, although they are not members of the management and supervision bodies of Banco Comercial Português, S.A. (hereinafter referred to as "BCP"), exercise their professional activities to BCP's benefit (hereinafter referred to as "Employees").

For this purpose, are considered Employees the individuals that perform the functions identified in the chapter "Object and Scope".

ITEM SIX

In view of the aforementioned and in compliance with the general principles described in the juridical instruments mentioned above, this remuneration policy aims to define remuneration practices that are:

- Transparent, clear and accessible to all Employees;
- Appropriate and proportional to the nature, internal organization, scope and complexity of the activities developed by BCP;
- Coherent with the size of the risks taken or to be taken by BCP, ensuring sustainable growth and profits and the protection of Customers and Investors;
- Competitive and aligned with the best practices and the last domestic and international trends of the financial sector.

It is also important to stress that BCP is currently undergoing a capitalisation programme through public investment, meaning that it benefited from financial aid granted by the Portuguese State.

This programme will be in force for five years and will end in June 2017, date when the public funds made available must be paid, if they have not been paid before that date.

In accordance with the commitments assumed by BCP in the annex to the terms and conditions of the Core Tier I Capital Instruments subscribed by the State and ruled by Decision 8840-B/2012, *"the remuneration and complementary benefits of senior managers will be subject to appropriate levels of transparency and scrutiny in order to ensure that the same are kept at an appropriate level."*

Thus, this remuneration policy for Employees seeks to consider and translate the spirit of the law described above and the historical moment in the life of the institution.

ITEM SIX

PROCESS FOR THE DEFINITION AND APPROVAL OF THE REMUNERATION POLICY

According to article 37 (1) of the Articles of Association of BCP “*The Board of Directors may approve the creation of commissions or committees, with or without the presence of its members, to follow certain specific matters on an ongoing basis, namely commissions for nominations and evaluations, corporate governance, risk assessment and ethics and professional conduct, defining their powers and duties.*”.

Through a resolution adopted by the Board of Directors, it established a Nominations and Evaluations Commission (hereinafter referred to as NEC) which is responsible for, among other duties, exercising the functions of the remunerations commission foreseen in article 7 of the Notice nr. 10/2011 of Banco de Portugal, dated 29 December, including the responsibility for preparing decisions on the remuneration of the Employees.

In the term-of-office 2012-2014, the NEC is composed by the following members:

Chairman: Carlos José da Silva
Members: Nuno Manuel da Silva Amado
Álvaro Roque de Pinho Bissaia Barreto
Bernardo de Sá Braamcamp Sobral Sottomayor

The process for the approval of the remuneration policy of the Employees considered herein begins with a proposal presented by the NEC. The policy is submitted to the Board of Directors for approval, under the provisos of article 5 (2) of the Notice nr.10/2011 of Banco de Portugal, of 29 December. Lastly, the final remuneration will be approved by the Executive Committee or by the Executive Director in charge of the respective area.

POLICY FOR THE REMUNERATION OF EMPLOYEES

Object and Scope

Taking into consideration the provisos of article 1 of the Notice 10/ 2011 of Banco de Portugal, the Human Resources Division and the heads of the control functions made an internal assessment to identify the Employees comprised within the scope of this policy. The following functions were identified:

- Coordinating-Managers and Specialist-Managers, reporting directly to the Executive Committee;
- Area Managers exercising functions in the Risk Office, Compliance Office, Audit, Investment Banking, Treasury and Markets and Asset Management areas.

ITEM SIX

Composition of the Remuneration

The total remuneration of the aforementioned Employees includes the following components:

Fixed Remuneration

The fixed component of the remuneration of the identified Employees is:

- Composed of the base-remuneration and determined cash benefits that are attributed to the Employees, such as permanence allowances, complements or exemption from working hours, in accordance with the law and the work agreement;
- Defined taking into account the practice followed by BCP, the collective agreements and the market benchmarks, safeguarding the different specifications and dimensions;
- Able of being updated and/or increased;
- Paid every month, being the base-remuneration paid fourteen times per year.

Variable Remuneration

Taking into account the constraints presented by the capitalisation program through state aid, which is scheduled to end on 30 June 2017, the remuneration will not include a variable component.

Currently, BCP owes no deferred amounts on account of variable remuneration from past years.

Benefits

The existing benefits, namely in terms of health insurance, remain in effect, being the Executive Committee responsible for authorizing them.

The Employees shall receive no other benefits in cash.

THE BOARD OF DIRECTORS

ITEM SEVEN

TO RESOLVE UPON THE ACQUISITION AND SALE OF OWN SHARES AND BONDS.

CONSIDERING:

- Considering the general regime applicable to commercial companies with respect to the acquisition and sale of own shares and bonds;
- Considering the convenience of the Bank in being able to continue to make use, under the general terms, of the possibilities that are inherent to such operations;
- Considering that the same convenience exists also in respect of subsidiaries, which, as happened before, may even be bound, under the terms of issue of their own securities, to acquire or sell shares of the Bank, for which, without prejudice to article 319 (3) of the Companies Code, it is convenient to provide;
- Bearing in mind the characteristics of the bonds that might be issued by the Bank, in particular those connected with the issuance of convertible or exchangeable securities by the Bank or a subsidiary;
- Considering the provisos in articles 319 (1) and 320 of the Companies Code and the regulations issued by Comissão do Mercado de Valores Mobiliários;
- Considering that the Commission Regulation nr: (EC) 2273/2003, of 22 December 2003, establishing a special regime containing, in particular; exemption requirements from the general regime of market abuse for certain share buyback programmes, requirements which is convenient to be taken into account even in the case of acquisitions out of the scope of the programmes included therein,
- That, naturally, the resolution adopted by the General Meeting on this issue, does not dispense but implies, the additional compliance with all the requisites and authorizations necessary in view of the binding instruments relating to the recapitalisation through state aid;

ITEM SEVEN

IT IS PROPOSED:

1) The approval of the acquisition by the company, or any of its current or future subsidiaries, of own shares or bonds (in the latter, in any of the situations when the approval is legally required) already issued, or to be issued, of any kind, including rights to their acquisition or attribution, subject to a decision of the administration body of the acquiring company, under the following terms:

a) **Maximum number of shares to acquire:** up to the limit corresponding to ten per cent of the share capital, after deduction of any disposals made, without prejudice of the amount of shares that may be needed to fulfil any obligation of the acquirer; arising from law, contract or an issue of securities and subject, if applicable, to subsequent disposal, as established by law, of shares that exceed the said limit;

Maximum number of bonds to acquire: the one corresponding to the total of each issue, without damaging the quantity that may be required due to the compliance with the obligations of the buyer; pursuant to the law, contract or issue of securities;

b) **Term during which the acquisition may be made:** eighteen months counting from the date of this resolution;

c) Forms of acquisition:

- **of shares:** subject to the terms and limits imperatively established by law, onerous acquisition, of any kind, of shares, or rights of acquisition or attribution of shares, in stock exchange, or over-the-counter; of any kind, namely by exchange, in compliance with the principle of equality of the Shareholders in the terms established by law, or acquisition at any title for; or by virtue of, fulfilment of an obligation arising from law, contract, or conversion or exchange of convertible or exchangeable securities issued by the Bank or any of its subsidiaries, in accordance with the respective terms and conditions, or of contracts entered into with relation to such conversion or exchange;
- **of bonds:** acquisition of any kind, namely original acquisition or onerous secondary acquisition in the stock exchange in which the bonds are listed, or the acquisition outside the stock exchange, whether or not carried out through financial dealers, besides the cases of conversion of convertible bonds.

ITEM SEVEN

d) **Minimum and maximum consideration for the acquisitions:**

- **of shares:** the price of an onerous acquisition must be contained in an interval of fifteen per cent less or more vis-à-vis respectively the lower and the average trading price of the shares on Euronext Lisbon, during the week immediately preceding the acquisition or the constitution of the right of acquisition or attribution of shares, or correspond to the acquisition price resulting from the terms of the issue, carried out by the Bank or any subsidiary, of securities convertible in, or exchangeable by, shares of the Bank, or of contracts entered into with relation to such conversions or exchanges;
- **of bonds:** the price of an onerous secondary acquisition must be contained within a fifteen per cent interval up or down vis-à-vis the average price of the bonds in the stock exchange where the acquisition is made, during the week immediately preceding the acquisition or correspond to the acquisition price pursuant to the law or contract, namely by acquisition by nominal value through accord and satisfaction agreement;
In case of an issue not listed in Euronext Lisbon, the interval shall refer to the value computed based on (i) the bond prices of other financial institutions in the same rating class, with similar term, and (ii) for issues with interest rate structures or derivatives included, bearing in mind the value of those structures or derivatives, estimated by the method usually used by market operators, if it allows an objective computation, or by means of an independent valuation if not.
In the case of acquisition connected with, or in satisfaction of conditions of issuance of other securities, or of contract related with such issue, the price will be the one resulting from the terms of such issuance or contract.

e) **Time of the acquisition:** to be determined by the administration body of the acquiring company, taking into consideration the situation of the securities market and the interests or obligations of the acquirer; the Bank or any subsidiary of the Bank, pursuant to the law, contract, namely by accord and satisfaction agreement or the issue of other securities that lead to the acquisition, being carried out in one or more times in the proportions to be established by the said corporate body.

2) The approval of the sale of own bonds or shares, except in the cases of conversion or redemption and subject to the specific authority of the administration body, in particular those that may have been acquired, subject to a resolution of the administration body of the seller company, and in the following conditions:

a) **Minimum number of shares or bonds to sell:** the correspondent to the quantity enough for the fulfilment of obligations undertaken, arising from law, contract, issuance of other securities or decision of the administration body;

ITEM SEVEN

b) **Term during which the acquisition may be made:** eighteen months counting from the date of this resolution;

c) **Type of sale:** subject to the terms and conditions imperatively established by law, onerous sale of any kind, including the sale or exchange in stock exchange or over-the-counter to specific entities appointed by the administration body of the seller company, in compliance with the principle of equality of the shareholders in the terms established by law, in the case of shares or bonds able of being converted into shares –, or gratuitous disposal when decided by the administration body without prejudice, whenever the sale is made to fulfil an obligation, results from the law, or contract or the issue of other securities by the Bank or a subsidiary or from contracts related with such issue, being effected according with the respective terms and conditions;

d) **Minimum sale price:**

- **of shares:** no more than fifteen per cent below the average trading price on Euronext Lisbon of the shares sold during the week immediately preceding the sale, or other price that is determined or results from the terms and conditions pursuant to the law or contract (and, namely, from the issue of other securities, in particular convertible or exchangeable securities, or of contract entered into relating to such issue, conversion or exchange) or whenever the sale results of that issue;
- **of bonds:** no more than fifteen per cent below the prices referred to in subparagraph d) of paragraph I of this resolution, in accordance with the applicable situation, or price determined in connection with the issue terms and conditions of other securities, namely convertible securities, or in accordance with contract related with such programme, issuance or conversion, whenever the sale is made in connection with or in execution of the respective terms;

e) **Time of the sale:** to be determined by the administration body of the selling company, taking into consideration the conditions of the securities market and the convenience or obligations of the seller company, of the Bank or of other subsidiary of the Bank, and being carried out in one or more times in such proportions to be established by that administration body.

3) And also the approval of the acquisition and sale of own shares or financial instrument able of being converted into shares, foreseen in the recapitalisation plan under Law 63-A/2008 of 24 November; approved by the General Meeting of Shareholders, in accordance with the conditions, terms, forms, compensation and amounts mentioned in that plan or with the conditions of the instruments issued thereunder.

THE BOARD OF DIRECTORS

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Banco Comercial Português, S.A.,
Public Company

Head Office:
Praça D. João I, 28
4000-295 Porto

Share Capital:
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525 882



