

-----Minutes of Meeting Nr. 34-----

----- The General Meeting of Shareholders of Banco Comercial Português, S.A., a company open to public investment, with registered office at Praça D. João I, 28, Oporto, having a share capital of 4,694,600,000 euros, registered at the Companies Registry Office of Oporto with the single commercial registration and TIN 501 525 882, duly convened at Leça da Palmeira, na Exponor – Feira Internacional do Porto, on 15 January 2008 at 2.30 p.m.. ---

----- The respective Board was chaired by Mr. Germano Marques da Silva, accompanied by the Vice-Chairman Mr. Ângelo Ludgero da Silva Marques and the Company Secretary Ms. Ana Isabel dos Santos de Pina Cabral, who acted as the Meeting's Secretary. -----

----- The members of the Supervisory Board, Executive Board of Directors and the Single Auditor also attended the meeting. -----

----- After greeting all shareholders and members of the corporate bodies present, the Chairman of the Board informed that the Meeting had been convened due to a request of the Executive Board of Directors and a group of Shareholders owners of more than 5% of the share capital and mentioned that he did have the opportunity to check the regular compliance with all the procedures relating to its convocation and the right of the Shareholders of receiving prior information thereon. Pursuing, he informed that a film would be exhibited on the procedures to be adopted at the General Meeting, namely in what concerns the accreditation and voting processes. To conclude his intervention he also informed that the company PricewaterhouseCoopers was in charge of auditing the accreditation and voting system of the General Meeting. -----

----- After the exhibition of the film, the Chairman of the Board of the General Meeting declared that the Meeting could begin and informed that the General Meeting was able to validly meet and make decisions since were present, duly represented, or had exercised the voting right by mail or resorting to electronic means, shareholders owners of 71,21% of the share capital. Moreover, he communicated that the attendance list remained available for consultation by the Shareholders in a room, the location of which he indicated, and ordered the reading of the Agenda. The Agenda had the following items: -----

- 1) To resolve upon the election of the Board of the General Meeting for the triennial 2008/2010;-----
- 2) To resolve upon the election of the Executive Board of Directors for the triennial 2008-2010;-----
- 3) To resolve upon the election of the Welfare and Remuneration Board for the triennial 2008-2010;-----
- 4) To resolve upon the election of the Single Auditor and his/her alternate for the triennial of 2008-2010; -----
- 5) To resolve upon the fulfilment of positions as effective and alternate members of the Supervisory Board vacant until the end of the triennial 2006-2008; -----
- 6) To resolve upon the enlargement of the Supervisory Board to 21 effective members until the end of the triennial 2006-2008; -----
- 7) In case the enlargement proposed in the previous paragraph is approved, to

resolve upon the election of members of the Supervisory Board to fill consequent vacancies until the end of the triennial 2006-2008; -----

----- 8) To resolve upon the ratification of the co-optation of two members for the Senior Board for the current mandate, i.e. 2005-2008. -----

----- Afterwards, the Chairman of the Board informed that the Shareholder Carlos Santos had presented two proposals and the Shareholder Delfim Manuel Magalhães de Sousa had presented one proposal that, for being considered extra agenda, he had not accepted but will be filed together with the remaining documents of this General Meeting of Shareholders. Then, Mr. Germano Marques da Silva, before opening for discussion item one on the Agenda gave the floor to Mr. Filipe Pinhal, Chairman of the Executive Board of Directors. -----

----- Taking the floor and after greeting all the Shareholders present, Mr. Filipe Pinhal, declared that, responding to a request made by the Chairman of the Board of the General Meeting, he would limit his intervention to the most relevant aspects underlying the request to convoke this General Meeting that he required to take place in the first days of 2008 in order to protect the economic year of 2008 and the necessary and prompt recovery of cohesive and stable management conditions since these had been profoundly affected by the events that took place after the Annual General Meeting of 2007. He also clarified that the request made confined itself to the election of the Bank's executive management body, a request approved by the Senior Board at a meeting held on 4 December 2007.-----

----- Pursuing, he said that the presentation of the proposal subscribed by him and remitted to the General Meeting of Shareholders to be part of the GM's agenda had been preceded by contacts established with the Supervision Authorities, Banco de Portugal and Comissão do Mercado dos Valores Mobiliários and also with the Ministry of Finance. He had explained to all the purpose of his initiative, based on three pillars: (i) Continuity, since, according to the same, two members of the current Executive Board of Directors were part of the one now submitted for election; (ii) Rejuvenation, by means of the election of two members of the bank's Senior Management, all aged between 40 and 50 years; and, (iii) Opening, since he had invited to be part of the Board two individuals with recognized professional merits that were never part of the Bank's staff and the above mentioned entities did not present any objections to either the initiative, the criteria underlying its establishment or the identity of the individuals part of the list. -----

----- In his intervention he also said that, on 20 December, after the convocation of the General Meeting, he and Mr. Christopher de Beck had been asked to go to Banco de Portugal and the Governor had recommended them to withdraw their names from the Proposal that had been submitted to the Senior Board on 4 December 2007. Continuing, he informed that, on that same day, the Governor of Banco de Portugal convoked a meeting to take place on the following day with the Shareholders owners of relevant stakes in the share capital of the Bank during which he had transmitted to them the recommendation made to the Chairman and Vice-Chairman of the Executive Board of Directors of Banco Comercial Português. -----

----- Mr. Filipe Pinhal also affirmed that during the 4 following days, non working ones due to the Holidays, a new proposal for the composition of the Executive Board of Directors

had been presented on 30 December 2007, an alternative to the only one existing on the date of the meeting of the Senior Board, i.e. 27 December 2007. -----

----- He continued by saying that although he did not want to issue considerations on the lists presented he wished to highlight the importance of the decision to be made by the General Meeting of Shareholders since a new Executive Board of Directors will be elected to manage the country's largest and best bank, controlling operations in foreign markets with great potential. -----

----- Afterwards, Mr. Filipe Pinhal resorting to some activity indicators issued some considerations on some appraisals on the bank made throughout 2007 and on some news published by the media which, due to their wrong assumptions, transmitted the idea that the bank did have a bad performance in 2007.-----

----- To conclude his intervention, Mr. Filipe Pinhal wished that this General Meeting of Shareholders may represent a turning point in the bank's recent history and that the bank may rapidly overcome the adverse circumstances. -----

----- Taking the floor, the Board of the General Meeting of Shareholders declared that the Board of the General Meeting had received a request and that he, in order to enable all to have a better perception of the issues therein mentioned, had requested the Board Secretary to read the same. The request is herein transcribed and reads as follows: -----

----- "Dear Chairman of the Board of the General Meeting of Shareholders of Banco Comercial Português. -----

----- Considering -----

----- 1. THAT this General Meeting of Shareholders is of the utmost importance for the Bank's future; -----

----- 2. THAT it pertains to the shareholders to discuss and vote with transparency, autonomy and independence on issues related with the organization's future;-----

----- 3. THAT illegitimate, unclear and vicious interests may influence the voting; -----

----- 4. THAT the media widely speculated about the political interests behind the formation of the lists presented for the different corporate bodies and the influence of Government bodies via companies having the State as a shareholder; -----

----- 5. THAT it is publicly known that the influence exercised over the companies where the State is a shareholder is not always exercised by those who legitimately run the same but it is usually exercised by the use of non-transparent means and through a "hierarchical power" that the respective Ministers do not possess;-----

----- 6. THAT the objectives of EDP and the financial conditions of its development do not match with the allocation of resources to BCP; -----

----- 7. THAT the participation of a state-owned bank in the share capital of a private one can be object of serious arguments against and has a very doubtful credibility; -----

----- 8. THAT we have also been noticing some speculation about the diversified interests of some shareholders owners of significant stakes that seem to be able to find some advantages in BCP having a relevant connection with the State and that seek to take direct profit from that connection through the shareholding power of EDP and of CGD in BCP and

one does not know how the interests of those few shareholders can be linked with the interests of all the other shareholders, namely the small ones;-----

----- 9. THAT the power of the major shareholders is not a legitimate one since it may be damaged by the credits granted by BCP and CGD and, eventually, some of these credits may have been achieved through financial operations now under investigation; -----

----- 10. THAT the independence of BCP versus groups, syndicates or groups with similar interests may be at stake since these ones will try to benefit from flaws of the bank's articles of association, subverting the market's functioning rules and damaging the interests of small shareholders;-----

----- WE DO HERERY REQUEST-----

----- That the General Meeting present to all the companies that, although shareholders of BCP, have the State as shareholder the suggestion to abstain from voting the issues submitted to the General Meeting of Shareholders and, if they do vote, issue a statement stating the reasons upon which they have based their vote.” -----

----- The above-transcribed Request was signed by the Shareholders Mr. João dos Santos Oliveira, Mr. Abel Rodrigues Pilão (by proxy), Mr. Alcides Oliveira Costa, Mr. Augusto Pedro Falcão Lopes Cardoso, Mr. José Saraiva Prata and OK 2 Deal Sociedade Corretora, SG. -----

----- After reading the statement, the Chairman of the Board informed that the document was not going to be appraised and declared that the General Meeting could initiate the appraisal of **item one** on the Agenda “To resolve upon the election of the Board of the General Meeting for the triennial 2008/2010” and, for that purpose, read the only proposal presented and hereinafter transcribed. -----

----- “Considering that the term of office of the members of the Board of the General Meeting of Shareholders has reached an end; -----

----- The signatories, as shareholders of Banco Comercial Português, S.A., hereby jointly submit to the General Meeting of Shareholders the following proposal for the election of the members of the Board of the General Meeting of Shareholders for the triennial 2008/2010:--

----- Board of the General Meeting of Shareholders:-----

----- Chairman – António Manuel da Rocha e Menezes Cordeiro-----

----- Vice-Chairman – Manuel António de Castro Portugal Carneiro da Frada.” -----

----- The Company Secretary informed the proposal was dated 28 December 2007 and that the same had been signed by the following Shareholders: Sonangol, Sociedade Nacional Combustíveis Angola, E.P., EDP – Energias de Portugal, S.A. (through 093X – Telecomunicações Celulares, S.A.), Energy Finance Portugal, S.A./Stanley Ho, Pluvia Holdings LLC and Jedburg International Company LLC, Investifino – Investimentos e Participações, SGPS, S.A., Sogema-SGPS, S.A., Fundação José Berardo and Metalgest – Sociedade de Gestão Metalomecânica, S.A. Moreover, she informed that the curricula of the individuals proposed had been made available for the Shareholders within the established legal deadline at the Bank's registered office and the bank's website. -----

----- The Shareholder Henrique Sá Nogueira took the floor to express his surprise due to the fact that he did not receive any explanation concerning the motives that led to the presentation of a proposal for the election of the Board of the General Meeting of Shareholders before March and the Chairman of the Board informed him that the term of office of that corporate body did end on 31 December 2007.-----

----- Since no one else wished to intervene, the Chairman of the Board declared that the proposal presented would be submitted to voting.-----

----- After voting of the proposal relating to the election of the Board of the General Meeting for the triennial 2008/2010 and since were present or represented, or voted by mail or by electronic means, shareholders owners of 71,54% of the Bank's share capital entitled to a total of 2.559.100 votes, after complying with the limitation imposed by article 16 of the bank's articles of association which, in this particular voting, only affected the shareholder Banco BPI, S.A., the proposal was approved by the majority of votes cast, 55,83%, validly expressed by 318.740 votes. After the voting and the disclosure of the results, the Chairman of the Board declared elected the Board of the General Meeting of Shareholders for the triennial 2008/2010.-----

----- The General Meeting began to appraise **item two** on the Agenda "To resolve upon the election of the Executive Board of Directors for the triennial 2008-2010" and the Chairman of the Board of the General Meeting declared that he had in his possession two documents that he requested to be read and are herein transcribed:-----

----- "Dear Chairman of the Board of the General Meeting of Shareholders of Banco Comercial Português-----

----- CONSIDERING-----

----- 1. THAT there is a rumour circulating that there are members of the Executive Board of Directors mentioned in proposal 1 of item 2 of the Agenda who are members of the staff of Caixa Geral de Depósitos with which they continue to maintain a work contract;-----

----- 2. THAT no one knows the work situation of those members, namely if they are benefiting from an unpaid Leave of Absence, or not;-----

----- DO HEREBY REQUEST-----

----- THAT the signatories of proposal 1 – the Shareholder «Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, SA.» as member of the corporate bodies, in accordance with the provisos of article 290 of the Companies Code – and the proposed members themselves clarify the signatories of this request and the General Meeting on the aspects mentioned in the above stated considerations.-----

----- AND HEREBY DECLARE-----

----- THAT, once the information is provided, this conveyance of information may originate the presentation of requests and proposals, which will be considered the 4th document to be brought before the General Meeting of Shareholders."-----

----- The above-mentioned proposal was subscribed by the Shareholders Mr. João dos Santos Oliveira, Mr. Abel Rodrigues Pilão (by proxy), Mr. Alcides Oliveira Costa, Mr.

Augusto Pedro Falcão Lopes Cardoso, Mr. José Saraiva Prata and OK 2 Deal Sociedade Corretora, SG.-----

----- After reading the proposal, the Secretary communicated that the Board did have the opportunity to question the three candidates of proposal one of item 2 who do not have a work agreement with Group Millennium bcp and that they all confirmed that until the day before they all had presented to their employers the documents relating to the rescission of their work agreements. -----

----- The Meeting continued with the reading a request accepted by the Chairman of the Board of the General Meeting, hereinafter transcribed:-----

----- “Considering:-----

----- 1. That the small shareholder, without enough size to influence the organization’s major issues has, however an opinion on the same and on how they feel the organization should solve the same. -----

----- 2. The small shareholder – who deserves the respect of the large investors for the contribution granted for the Bank’s growth – is aware that it is good for the institution if the decisions are made by all members of the management body and all are collectively responsible for them and of the importance of having an independent management body based on the competence of the majority of its members as a way to adequately protect the company’s shareholders, regardless of their size, thus avoiding extremes of excess of authority that corrupt and destroy. -----

----- 3. Thus, and particularly in what concerns the position of Vice Chairman of the EBD, who not only replaces the Chairman in his/her absences or impediments but is also the most able and immediate but who is also the immediate and formally more able individual capable of preventing abusive authority from the Chairman. -----

----- 4. The ability of working together and the independence of a management body such as the EBD, abilities required both internally and externally so that the organization is able to achieve a proper relation with the remaining market agents, either public or private, institutional or individual and represent a crucial condition for the successful accomplishment of the objectives proposed by the different candidates. -----

----- 5. When assessing the lists proposed and its attached information, relating to item 2 of the Agenda, the small shareholder feels some perplexity, surely due to insufficient information. Such perplexity may hinder him/her/it from finding the most valuable and better choice for the institution. -----

----- 6. Thus, the List nr. 1 appoints as Vice–Chairmen Mr. Paulo Macedo and Mr. Armando Vara.-----

----- 7. We do not dare to contest the eventual merits, namely in the tax area, of Mr. Paulo Macedo. They will be, if they really exist, an advantage for our Institution in view of the markets where it operates in a time when the value of the tax rate, the tax efficiency, tax fairness and the prevalence of the Tax payer’s rights function as attractive factors versus the resources and the competition between markets. -----

----- 8. But the merits of Mr. Paulo Macedo in this area are almost exclusively based upon the collection of taxes by using criteria and methods that did not take into consideration the rights of the taxpayers, namely the poorest ones. And, for reasons that only he will be able to explain, one was not able to perceive, during his term of office, the launching of significant actions in order to simplify our complex and incomprehensible tax system or even ones to improve tax efficiency, tax fairness and tax justice. This represents a major concern for small taxpayers, thus small clients and Bank's small investors. . -----

----- And, notwithstanding, the position of Tax General Manager is the most relevant one of the short curriculum sent for our appraisal.-----

----- 9. The other Vice-Chairman candidate is Mr. Armando Vara, who presents a brilliant and overwhelming political curriculum. And that is almost all. We do not know if that is due to modesty or inexistence of facts. And is that total unawareness that gives to the small shareholder the unacceptable feeling – surely unreal but apparent and reinforced by the aberration represented by the “assignment” by the public sector to the private sector of one of its employees, with the right to return to the public sector – of standing before a political commissioner. Reason why one must be more clear and exhaustive when detailing the necessary abilities to perform such a position, in accordance with guidelines herein stated by us. -----

----- 10. The List nr. 2 do not specify who is or who are the candidates who will perform the position of Vice Chairman. Although a less harmful fact due to the comprehensive curriculum presented and the clear information thereto attached, the small shareholder deems that this omission should be eliminated. -----

----- ACCORDINGLY, and in order to provide the General Meeting with sufficient information and according to article 290 of the Companies Code,-----

----- WE DO HEREBY REQUEST that:-----

----- a) The General Meeting of Shareholders is informed if the curriculum and aptitudes of the candidates are exhaustive and mention the aspects that are relevant for the position they wish to exercise; -----

----- b) The signatory of List nr. 2 should mention who are the candidates who will perform the position of Vice-Chairman, in case the list is elected.” -----

----- The shareholder Mr. António Adélio Magalhães Pinto signed this request. -----

----- After reading the proposal the Chairman of the Board of the General Meeting clarified that in what concerns the issues raised in paragraph a) the curricula of the two candidates are exhaustive and mention all that is relevant for the exercise of the position and that the curricula are available for consultation by the Shareholders. -----

----- Relating to paragraph b) the Chairman of the Board of the General Meeting invited Mr. Miguel Cadilhe to provide the requested information and Mr. Miguel Cadilhe declared that the list that he represents thought that, although the bank's articles of association allow having two Vice-Chairman, the same do not impose that they have to be nominated and that his list, in case of election, does not intend to make such a nomination. .-----

----- Afterwards, the Chairman of the Board of the General Meeting of Shareholders informed that he had in his possession a very long document, reason why he would only read part of it (corresponding to a request). The document reads as follows: -----

----- “(...) Request, -----

----- That the signatories of proposal nr. 1 of item 2 on the Agenda – the Shareholder “Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A.”, as member of the corporate bodies and the Executive Board of Directors in accordance with article 290 of the Companies Code should inform the General Meeting of Shareholders so that the General Meeting be able to vote consciously on the following: -----

----- a) Addressed to the Shareholders who signed the proposal: the reasons that have determined their proposal for the election of a new Board of Directors without the previous issue of the financial statements by the current Board of Directors - and, obviously, the opinion of the Single Auditor; -----

----- b) Addressed to the Board of Directors: given the anticipated election of a new Board of Directors and, if Item 2 of the Agenda continues to be appraised, should immediately provide, for the Shareholder’s and the market’s cognizance, the following information: -----

----- b1) the Bank’s equity, operational conditions and dividend’s policy; -----

----- b2) the absolute and relative worth of own assets and expected reinforcements ;-----

----- b3) the conditions for the exercise of the shareholder’s power and the 2007 financial year management conditions and the conditions established by the articles of association for the consistent and stable exercise by the shareholders of their respective powers so that the current situation does not happen again in a near future.”-----

----- The above-transcribed proposal was signed by the Shareholders Mr. João dos Santos Oliveira, Mr. Abel Rodrigues Pilão (by proxy), Mr. Alcides Oliveira Costa, Dr. Augusto Pedro Falcão Lopes Cardoso, Dr. José Saraiva Prata e OK 2 Deal Sociedade Corretora, SG.-

----- After the reading of the request, the Chairman of the Board of the General Meeting said that all requests addressed to the Executive Board of Directors had already been answered with the clarifications initially rendered by Mr. Filipe Pinhal and, addressing specifically the individuals mentioned in the document, asked them if they wanted to receive any further clarifications. -----

----- Since no one else wished to take the floor, the Chairman of the Board of the General Meeting informed that he decided to submit to voting a request that he had accepted on the voting system to be used for the proposal presented relating to item 2 on the Agenda. The request was read and is herein transcribed as follows: -----

----- “In the capacity of shareholder of Banco Comercial Português, S.A. and head of one of the lists presented for the election of the Executive Board of Directors, according to item 2 on the Agenda of this General Meeting of Shareholders, I do hereby request to you the following: -----

----- 1. In accordance with the law and the company’s articles of association, there are several ways according to which the voting rights can be exercised and it pertains to the

Chairman of the Board of the General Meeting to decide which one fits better each one of the voting to be carried out, always bearing in mind the company's best interests.-----

----- 2. In this particular situation, it is obvious for all that the interests of thousands of shareholders of the Bank, its clients, employees and the general public that Banco Comercial Português – an outstanding institution of the Portuguese financial system - needs to achieve stability, rigour, transparency and determination. -----

----- 3. Such purposes and the well-being of the organization will be more easily attained, in what concerns this particular General Meeting of Shareholders, if the election relating to nr. 2 is carried out by means of a secret voting. With such a voting one will avoid any kind of constraints from the Shareholders when issuing their vote to elect the members of the Bank's corporate bodies and the fears of a future possible confrontation or disagreement shall be greatly reduced. -----

----- 4. On the other side, the members of the corporate bodies, regardless of the way the Shareholders vote, what they do really need to know is that the mandate has been freely and consciously attributed to them and not who attributed the same. -----

----- 5. Thereon, let me mention what happens in the election of individuals for public offices where the secret ting is compulsory based upon the principle, among others, of not allowing the voters to, due to their votes, be entitled to exercise any kind of pressure on the individual they have elected. -----

----- 6. The above-mentioned rationale and the particular moment that the bank is currently going through strongly recommend the adoption of the secret voting method for the election of the members of the Executive Board of Directors, a method that I expressly request to be used herein and I hope that you accept since this is a competence of the Chairman of the Board of the General Meeting, without the need or possibility of appealing or delegation in the General meeting itself. -----

----- I am counting on your recognized good judgement and the defence of the best interests of Banco Comercial Português for the acceptance of this request.”-----

----- The above-transcribed request was signed by the Shareholder, Mr. Miguel José Ribeiro Cadilhe.-----

----- After the reading of the request, the Chairman of the Board of the General Meeting of Shareholders informed that the request on the type of voting (secret or public) would be voted. -- -----

----- After the voting, made by using the secret voting method, the Board disclosed the information that shareholders entitled to 2.559.815 votes, had voted, subject to the limitation imposed by article 16 of the Bank's articles of association that only comprised the Shareholder Banco BPI, S.A., and the proposal to make a secret voting was rejected by a majority of 77,45% of the votes cast, with 1.644.998 votes against and 478.824 votes in favour and with the abstention (or issue of null votes) of shareholders representing 435.993 votes. -- -----

----- After the voting, the Chairman of the Board of the General Meeting disclosed the results and declared that the voting of the proposals would be public. -----

----- The Shareholder, Mr. Augusto Lopes Cardoso requested to speak in the capacity of signatory of the third document that, within the scope of this item, had not been totally read and requested the full reading of the same since, and contrary to the judgement of the Chairman of the Board of the General Meeting, he considered insufficient the information rendered by the Chairman of the Board of the Executive Board of Directors. -----

----- The Chairman of the Board of the General Meeting accepted the request and the document hereinafter transcribed was read: -----

----- “Dear Chairman of the Board of the General Meeting of Shareholders of Banco Comercial Português -----

----- CONSIDERING -----

----- 1. THAT the internal affairs of BCP are being widely discussed by the media, that CMVM and Banco de Portugal, within the scope of their responsibilities, are presently supervising BCP and that those supervision actions are precisely connected with the activities developed by the corporate bodies and that administrative offences proceedings have been filed against the Bank and Directors; -----

----- 2. THAT the news disclosed mention that Banco de Portugal held meetings with the Board of Directors of BCP and with some of its largest shareholders and that the BO did not inform the remaining shareholders of that fact which, ultimately, may indicate the existence of asymmetric information, despite the contrary information disclosed d by BdP; -----

----- 3. THAT the reasons for convoking this general meeting of shareholders were not duly explained or justified; -----

----- 4. THAT Portugal will not escape from the consequences of a profound banking crisis that is already damaging the assets, the operating conditions and profitability of the financial institutions due to the processes used in credit granting and financial securitization and the fall of the prices in capital markets. This crisis may even get worse if the USA enter into recession, a fact that may prove to be a reality in a near future; -----

----- 5. THAT the closing of the bank’s accounts relating to the financial year of 2007 is being prepared with the concern of providing the shareholders with more detailed information than usual – as detailed as possible on liquidity issues including the solvency degree of the different assets included in the balance sheet and eventual need to reinforce own capita in order to assume significant assets not included in the financial statements; ----

----- 6. THAT the shareholders of BCP are entitled to be informed on the events that have been disrupting the bank’s activities, on its assets, operating conditions and own capital needs; -- -----

----- 7. THAT when the shareholders invest in shares they assume the risk involved and earn the right to be informed; to deny that information is the same as an invitation for them to sell; ---- -----

----- 8. THAT BCP needs the small shareholders as a base to exercise power, management and develop businesses; -----

----- 9. THAT the largest shareholders – some of them with listed shares – cannot, with the weight of their votes, deny the right of small investors of obtaining information, nor they should do so for moral reasons; -----

----- 10. THAT the term of office of the Board of Directors ended on 31 December 2007 but the current Directors may remain in functions until the General Meeting of Shareholders to be held for the presentation of the financial statements; -----

----- 11. THAT BdP did not inhibit any Director from the exercise of his term of office;-

----- 12. THAT the current Board of Directors has the duty – and also the right - to provide financial information not today, since it did not propose itself to do so, but at the next general Meeting of Shareholders, a time when the shareholders will certainly not abstain from requesting it; -----

----- 13. THAT the shareholders also expect to know how the shareholding power will be structured and how the interests of the largest shareholders match with the bank’s interests and its future degree of stability and consistency that may become the basis of the ability to make new share capital increases in a very near future. ; -----

----- THEY DO HEREY REQUEST -----

----- That the signatories of proposal nr. 1 of item 2 on the Agenda – the Shareholder “Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A.”, as member of the corporate bodies and the Executive Board of Directors in accordance with article 290 of the Companies Code should clarify the General Meeting of Shareholders so that the General Meeting be able to vote consciously on the issue of item 2 of the Agenda: -----

----- a) the Shareholders that signed the proposal: the reasons that have determined their proposal for the election of a new Board of Directors without the previous issue of the financial statements by the current Board of Directors - and, obviously, the opinion of the Single Auditor; -----

----- b) The Board of Directors: given the anticipated election of a new Board of Directors and, if Item 2 of the Agenda continues to be appraised, should immediately provide, for the Shareholder’s and the market’s cognizance, the following information: -----

----- b1) the Bank’s equity, operational conditions and dividend’s policy; -----

----- b2) the absolute and relative worth of own assets and foreseen reinforcements ; ---

----- b3) the conditions for the exercise of the shareholder’s power and of the 2007 financial year management conditions and the conditions established by the articles of association for the consistent and stable exercise by the shareholders of their respective powers so that the current situation does not happen again in a near future.” -----

----- The above-transcribed request was signed by the Shareholders Mr. João dos Santos Oliveira, Mr. Abel Rodrigues Pilão (by proxy), Mr. Alcides Oliveira Costa, Dr. Augusto Pedro Falcão Lopes Cardoso, Dr. José Saraiva Prata e OK 2 Deal Sociedade Corretora, SG.-

----- Taking the floor, the Chairman of the Executive Board of Directors mentioned that, after reading the entire request, he could perceive that in his initial intervention he had not answered to all the issues raised and therefore he needed to provide some supplementary information. He began by clarifying that “meetings did not take place between the bank’s

Executive Board of Directors of Banco Comercial Português and Banco de Portugal”, but several meetings took place, pursuant to his request, with the Governor of Banco de Portugal and with the Chairman of CMVM. These meetings took place whenever the media disclosed news that questioned the bank’s reputation. Continuing, he mentioned that, under those circumstances, he, Mr. Christopher de Beck and some other Colleagues had been summoned to go to Banco de Portugal since the matter at stake was the possible inhibition of the members of the management and supervision bodies and all should be duly informed on the subject. Pursuing, he said that, after a request made by the Governor Banco de Portugal, a meeting had taken place, with also the participation of Mr. António Rodrigues, the Group’s CFO, where the Bank’s and the Group’s solvency and liquidity had been debated. Thereon, he clarified that Banco de Portugal held similar meetings with other banks in order to better understand the current situation of the Portuguese financial system. -----

----- Relating the request to convoke the General Meeting of Shareholders he affirmed that the same had been made due to the need to assure a rapid normalization of the organization’s activities, an outcome that, in his opinion, could be obtained with the immediate election of a new Executive Board of Directors. -----

----- Relating the events that disrupted the bank’s functioning and their eventual implications in the Bank’s solvency, he thought that he should tranquilize the Shareholders and mentioned that Millennium bcp, in spite of the adverse situation that the bank is going through since May, registered a good operational performance in 2007, although the profits did not exceed the ones registered in 2006 due to the extraordinary income registered in that year and the extraordinary costs registered in 2007. The 2006 extraordinary income was a consequence of the sale of assets and the 2007 extraordinary costs were related with the expenses made with the takeover bid launched over Banco BPI and the further analysis of a friendly merger proposed by that bank to BCP, in the end of 2007 financial year. Continuing, he affirmed that he believes that, in his opinion, the price of the BCP share is clearly under its real value. -----

----- Afterwards, the Chairman of the Board of the General Meeting ordered the reading of the proposal under appraisal, hereinafter transcribed, and invited the representatives of the candidate lists to, if deemed necessary, intervene or clarify their proposals. -----

----- Proposal number 1 of **item two** of the Agenda – “To resolve upon the election of the Executive Board of Directors for the triennial 2008-2010.” -----

----- “I - Considering that the term of office of the Executive Board of Directors has reached an end:-----

----- II Considering that it is fundamental to create conditions of stability and equilibrium that may assure that the management of Banco do Banco Comercial Português, SA is stable, cohesive and perfectly aligned with the objectives established for the institution; -----

----- The signatories, in the capacity of shareholders of Banco Comercial Português, S.A. hereby propose the election of the following seven members of the Executive Board of Directors for the triennial 2008-2010: -----

----- Chairman: -----
----- Carlos Jorge Ramilho dos Santos Ferreira -----
----- Vice Chairmen: -----
----- Armando António Martins Vara -----
----- Paulo José de Ribeiro Moita de Macedo -----
----- Members: -----
----- Luís Maria França de Castro Pereira Coutinho -----
----- Nelson Ricardo Bessa Machado -----
----- Vítor Manuel Lopes Fernandes -----
----- José João Guilherme.” -----
----- After reading the proposal the Board Secretary informed that the same was dated 28 December 2007 and had been subscribed by the Shareholders Eureka B.V., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., Tedal – Sociedade Nacional Combustíveis Angola, E.P.; EDP – Energias de Portugal, S.A. (through 093X – Telecomunicações Celulares, S.A.), Energy Finance Portugal, S.A./Stanley Ho, Pluvia Holdings LLC, Jedburg Internacional Company LLC, Investifino – Investimentos e participações, SGPS, S.A., Sogema - SGPS, S.A., Fundação José Berardo, Metalgest – Sociedade de Gestão Metalomecânica, S.A., João Pinto Basto, Jorge Jardim Gonçalves, Maria d’Assunção Jardim Gonçalves, Filipe de Jesus Pinhal and that the curricula of the proposed individuals had been available for consultation by the Shareholders within the legally established deadlines, in the registered office and at the bank’s website. -----
----- The Board then proceeded to read the second proposal, subscribed by Mr. Miguel Cadilhe, as transcribed below: -----
----- “In the capacity of shareholder of Banco Comercial Português, SA, holder of 244 756 shares, I am hereby presenting to you the following proposal of a list for the election of the Executive Board of Directors for the triennial 2008/2010 of Banco Comercial Português S.A to be presented at the General Meeting of Shareholders that will take place on 15 January 2008: -----
----- Miguel José Ribeiro Cadilhe, Chairman, proponent. -----
----- Alexandre Alberto Bastos Gomes -----
----- António José de Castro Bagão Félix -----
----- Carlos Alberto Fernandes Alcobia -----
----- João Carlos Carvalho das Neves -----
----- Manuel João Meira Fernandes -----
----- Rui Miguel de Oliveira Horta e Costa.” -----
----- After the proposal was read, the Secretary of the Board informed that the curricula of the persons proposed had been available for consultation by the shareholders at the registered office and in the Bank’s corporate website, for the period time required by law. ---
----- Then the Chairman of the Board gave the floor to the proponents to present their lists and, prior to the vote, there was a period of debate. -----

----- Mr. António Magalhães Cardoso took the floor and, on behalf of some of the proponents of proposal no. 1, i.e. the list headed by Mr. Carlos Santos Ferreira, stated that this list began by some invitations made by its subscribers, some of which hold relevant stakes in the Bank's share capital, who, being aware of the Bank's serious situation, had contacted Mr. Carlos Santos Ferreira to verify his availability to head a list, made up by people he could trust, so as to elect an Executive Board of Directors that could ensure a strong and effective leadership, able of pursuing and attaining the Bank's goals, and Mr. Carlos Santos Ferreira accepted the invitation.-----

----- Then Mr. Miguel Cadilhe took the floor and, after complimenting all the corporate officers and shareholders present, intervened as transcribed below at his request: -----

----- "1. On 21 December, during an extraordinary meeting at Banco de Portugal, a serious assumption was made regarding 9 years of BCP's governance, comprising all directors and former directors, and with them, indirectly, the remarkable, competent and dedicated structure of the Bank. This assumption was unforgivable. -----

----- On 30 December, I presented my proposal for the election of the Executive Board of Directors (EBD). It was, before all, an attempt to regain honour – the honour of the institution, the honour of the employees, the honour of the directors and, if you allow me to say so, the honour of all the shareholders. -----

----- In BCP's history, 30 December took place so that 21 December could be forgotten.

----- 30 December reminds us all that the Bank does not forego its history and that it is an exclusively private and corporate history. To remind us all that the Bank must uphold market values and principles. -----

----- I am told that these reminders will last.-----

----- 2. BCP must regain its consideration and admiration. I ask, were there errors? -----

----- Were there operations that should not have been made?-----

----- Let us not speak beforehand. In the end, the authorities and the courts shall sentence, correct and hold liable.-----

----- To presume a sentence at this moment is, I must say it again, unforgivable. And to see them as part of BCP's culture is not authentic, is not wise and is not dignified. -----

----- Steering out of situations that still have to be verified, speaking to you only about principles – and I speak for myself, and for those that join me in my list –, we would never, will never undertake operations that may be outside the legal and prudential regimes. -----

----- 3. My list to the EBD shows independence, ensures an equal handling of all shareholders and the Governments attempt to influence BCP's business is not welcome. ----

----- I am convinced that BCP needs an EBD that is free of commitments and unbound by interests other than those of the Bank, i.e. shareholders, employees and clients. -----

----- 4. This is a time to praise the qualities of the company and the merit and effort of its employees. The Bank is a national and international benchmark, it shows great potential to create value and is a remarkable case of success throughout two decades. -----

----- The international strategy already implemented will enable the Bank to say, soon enough, that half its employees, half its clients and half its branches are outside Portugal.----

----- 5. A week ago, at the website designed for that purpose, our candidacy disclosed a document with our strategic guidelines. Thus, we fulfilled a basic duty of respect toward all the shareholders. For us, this is also an ethical and professional duty. We believe that it would not make sense for us to appear before this General Meeting of Shareholders empty-handed, without previously explaining, as we did, our general lines of action for the Bank. --

----- Otherwise, how would the Shareholders be able to vote conscientiously?-----

----- In that document, we clearly stated what we believe we can do for BCP and how we can do it – dedicating our effort to maximizing the Bank’s value, from which all the shareholders may benefit transparently and in proportion to their stake in the share capital.

I would like to summarize the main goals listed in our document:

----- Immediate goals-----

- To regain the market’s trust through high standards of ethics, responsibility, sharing and respect for the Bank’s values and mission and transparency in the relations with the market-----
- To motivate the employees, because their motivation and professional satisfaction are conditions required to generate the Bank’s growth and development in all areas. -----
- To improve the clients’ level of satisfaction because the clients’ dedication is the step stone to success. -----
- Gather the shareholders around the Bank’s success because we feel that it is fundamental for the shareholders to be united around a consensual strategy for the Bank’s performance and success.-----

----- Strategic goals-----

- To increase the solvency ratio without resorting to the shareholders for share capital increases and upholding a policy of sustained growth and dividends. -----
- To create value for the shareholder in a sustained manner through an organic growth policy, selective sale of assets, analyzing merger opportunities on a case-by-case basis, based on the prospects to create value for our shareholders and other stakeholders. -----
- To pursue the multi-domestic retail-banking model, strengthening the organic expansion plan in the core markets, especially in economies with greater growth potential such as Poland, Romania and Angola.-----
- To promote efficiency, with a cost-to-income ratio in line with the best of our competitors and, particularly, lowering it to close to 45% by 2010 in Portugal. ---
- To simplify the structure and to strengthen the corporate governance reducing the complexity of the structure, increasing the capability and speed of the decision-making and execution, welcoming and effectively applying all the recommendations and rules made by CMVM for listed companies. -----

----- 6. Ladies and gentlemen -----

----- I honour those who built BCP – founders, shareholders, employees and directors – during its magnificent and impressive history, which some apparently wish to see destroyed. But wisdom tells us that to build the future it is not necessary to destroy the past.-----

----- I reject government intervention in the core private initiative.-----

----- I also reject the intromission of politics and partisanship turning this GM into a battlefield of influence, which I never tolerated and never will, much less welcome them. Our candidacy is absolutely independent.-----

----- I will finish my speech by wishing a healthy and cohesive union of the shareholders that enables the Bank to regain its dignity, stability and progress.”-----

----- Several shareholders then spoke, each on different matters, giving their opinion on the following subjects: the future of the Bank’s Pension Fund; the importance of good sense and the best list prevailing; the urgent need to solve the situation with small shareholders who subscribed the 2000 share capital increase, asking the representatives of the lists how these planned to solve this matter; the opinion that list 1 meant giving the Bank over to the government; the support and consideration for the Executive Board of Directors ending its term-of-office; the displeasure with the high remunerations of the members of the Executive Board of Directors; and the displeasure with the fact that the head of list 1 was not at the GM to explain his project for the Bank. -----

----- After the Shareholders’ interventions, Mr. Miguel Cadilhe took the floor to answer the questions made regarding the Bank’s Pension Fund and the remunerations of the management bodies.-----

----- Since no one else wished to intervene, the Chairman of the Board declared that the two proposals under debate for the election of the Executive Board of Directors (triennial 2008/2010) would be submitted to a vote, adopting the system of voting on the alternative (the shareholders must cast their vote, in favour/against/abstain, for all proposals), requesting the Board Secretary to read the proposals once again, which she did.-----

----- After the votes were cast on the proposals to elect the Executive Board of Directors for the triennial 2008/2010 and being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 71.49% of the share capital, entitled to 2,557,116 votes, after applying the limitation set forth in art 16 of the Bank’s Articles of Association, which, for this vote, only affected the Shareholder Banco BPI, S.A., shareholders holding 2,472,903 votes, 97.76% of the valid votes cast, voted in favour of Proposal nr. 1 and shareholders holding 54,019 votes, 2.14% of the valid votes cast, voted in favour of Proposal nr. 2. Shareholders holding 2,603 votes, i.e. 0.10% of the valid votes cast, voted against both proposals. Shareholders holding 27,591 votes abstained or cast a null vote.-----

----- After the vote was finished and the results were disclosed, the Chairman of the Board of the General Meeting announced that the list in Proposal nr. 1 had been elected and was composed by Messrs. Carlos Jorge Ramalho dos Santos Ferreira, Chairman, Armando António Martins Vara and Paulo José de Ribeiro Moita de Macedo, Vice-Chairmen, and Luís Maria França de Castro Pereira Coutinho, Nelson Ricardo Bessa Machado, Vítor Manuel Lopes Fernandes and José João Guilherme, Members. -----

----- The GM immediately continued to debate **item three** on the Agenda: “To resolve upon the election of the Welfare and Remuneration Board for the 2008-2010 term”, and the Chairman of the Board informed that, within the scope of this item, there was a proposal up for vote, although before opening that proposal for debate, he would open a request that was read and is transcribed below: -----

----- “Dear Mr. Chairman of the Board of the General Meeting of Banco Comercial Português,-----

BEARING IN MIND that this proposal is valid in itself, regardless of the following rationale, since these bind the proponents alone and not necessarily those who will vote on it; **WHEREAS** -----

1. THE remunerations of BCP’s directors have been exceedingly criticised outside the company’s own corporate bodies and in terms that are not at all desirable for a company’s under normal conditions; -----

2. THE Bank’s essence is in its goals to create value for the shareholders, by investing in people and in organization, to develop a strategy that demands authority, efficiency, ability to make decisions and responsibility to create and implement; -----

3. THE Bank needs to motivate professional capacities, interested in the value that these capacities may bring to the company within an agreed space and time; -----

4. THE definition of the remuneration rules must align the interests of those who are part of the corporate bodies and the interests of the shareholders; -----

5. THE percentage on profits is not, alone, an adequate way of motivating the performance when it is necessary to take short-term actions that are coherent with medium-term goals, with the business and organizational models that support them transformed into processes to design and assess strategy plans; -----

6. THE profits, for various reasons, fail as measurement indicators of the changes to the economic value of companies;-----

7. THE General Meeting is responsible for establishing the percentage of the earnings to be attributed as prizes for a superior performance and it is important that the process be totally transparent and that the shareholders may appraise and approve, with due time, the remuneration policy for the corporate bodies (correcting the distinct insufficiencies of art. 13 of the Articles of Association); -----

8. THE Remunerations and Welfare Board, for all the above, must show independence, as determined by the Articles of Association, but also authority and competence, based on the true and real power of the shareholders that is granted by this General Meeting; -----

9. THE election of a new Remunerations and Welfare Board, at this moment, within this situation and regardless of the members proposed, is entirely inopportune:-----

IT IS HEREBY PROPOSED TO BE VOTED ON AS WHOLE: -----

a) The removal of item 3 of the Agenda; -----

b) That the present Remunerations and Welfare Board submit to the next General Meeting, as an item of the Agenda, a statement and duly founded information on the remunerations policy approved by it for the corporate bodies ;-----

c) That at that same General Meeting the Board of Directors proposes an amendment to Art. 13 of the Articles of Association, allowing the General Meeting to take part in the definition of the remuneration policy of BCP's corporate bodies."-----

----- The Request transcribed above is dated of the GM date and was subscribed by the shareholders Mr. João dos Santos Oliveira, Mr. Abel Rodrigues Pilão (by proxy), Mr. Alcides Oliveira Costa, Mr. Augusto Pedro Falcão Lopes Cardoso, Mr. José Saraiva Prata and OK2 Deal Sociedade Corretora, SG. -----

----- The Chairman of the Board declared that this proposal could not be accepted because, regarding a) above, the General Meeting's is not empowered to remove items from the Agenda. Regarding b), this is an information duty that will be included in the Corporate Governance Report to be submitted to the Annual General Meeting, together with the Annual Report. Lastly and regarding c), he said that it was a mere recommendation.-----

----- Then, the Board read the proposal made for the item under debate, which read as follows: -----

----- "PROPOSAL -----

----- Considering that the mandate of the Remunerations and Welfare Board has reached its end;-----

----- The signatories, in the capacity of shareholders of the Banco Comercial Português, S.A., jointly present the following proposal for the election of the following three members of the Remunerations and Welfare Board for the period 2008/2010:-----

----- Chairman: -----

----- José Manuel Rodrigues Berardo -----

----- Members:-----

----- Luís de Melo Champalimaud -----

----- Manuel Pinto Barbosa. -----

----- The curricula that, under the law, should be made available to the Shareholders are hereto attached", and the Secretary of the Board informed that the curricula of the persons proposed had been available for consultation by the shareholders at the registered office and in the Bank's corporate website, for the period of time required by law. The proposal read was dated 28 December 2007 and was subscribed by the shareholders Sonangol, Sociedade Nacional de Combustíveis Angola, E.P., EDP – Energias de Portugal, S.A. (by 093X – Telecomunicações Celulares, S.A.), Energy Finance Portugal, S.A./Stanley Ho, Pluvia Holdings LLC, Jedburg Internacional Company LLC, Sogema – SGPS, S.A., Fundação José Berardo and Metalgest – Sociedade de Gestão Metalomecânica, S.A. -----

----- The Chairman of the Board opened the debate and several shareholders took the floor to speak about the remunerations policy and to say that it is necessary to ensure that it is more transparent and that the General Meeting has a larger role in defining it.-----

----- Since no one wished to speak the Chairman of the Board opened the vote to elect the Remunerations and Welfare Board and of the Single Auditor for the triennial 2008/2010.

----- After all votes were cast and being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 70.95% of the share capital, entitled to

2,535,566 votes, after applying the limitation set forth in art 16 of the Bank's Articles of Association, which, for this vote, only affected the Shareholder Banco BPI, S.A., shareholders holding 1,051,333 votes, 49.97% of the valid votes cast, voted in favour of the proposal, and shareholders holding 1,052,586 votes, 50.03% of the valid votes cast, voted against it. Shareholders holding 431,647 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that the proposal was rejected. -----

----- Mr. André Luiz Gomes, representative of Fundação José Berardo and of Metalgest, S.A., thanked the shareholders for the trust of 49.97% of the share capital held by the shareholders who voted, seeing it as a sign that changes were in place in BCP and that a large number of shareholders wished greater transparency. Continuing, he informed that he intended to make the following voting statement: -----

----- "Mr. José Berardo, as Chairman of Fundação Berardo and of Metalgest S.A. accepted to be a candidate after receiving requests from several shareholders and considered it to be his duty, considering his public opinions, to accept that challenge. It was the will of the majority of the share capital present at this General Meeting to reject the proposal for him to become Chairman of the Remunerations Committee. This rejection allows Fundação Berardo, Metalgest and Mr. Berardo to continue, in good faith, to pursue their goal of receiving, without being bound by banking secrecy, a full explanation on the remuneration practices undertaken by BCP until now, with total transparency and guaranteeing that all investors are aware of the remunerations as recommended by CMVM." -----

----- Then, Mr. Luís Miguel Cortes Martins, representative of Têxtil Manuel Gonçalves, SGPS, S.A. took the floor to make the following statement:-----

----- "My esteemed colleague, André Luiz Gomes did not request that Mr. Berardo's voting statement be registered in the minutes, but being a serious matter, in my opinion, I ask that the Secretary of the Board transcribe his statement, requesting that my esteemed Colleague provide the text read so that the words used, the expressions and their meaning may be analyzed in the future."-----

----- Then the Chairman of the Board opened **item four** of the Agenda "To resolve upon the election of the Single Auditor and his/her alternate for the triennial 2008/2010" and mentioned that there were two proposals and that the Secretary of the Board would read them. He also explained that proposal I had been altered afterwards, its amendments being subscribed by the same proponents, and that he found no objections to such amendments. ---

----- The proposals read as follows:-----

----- "PROPOSAL -----

----- Considering that the mandate of the Statutory Auditor and his Alternate has reached its end;-----

----- The signatories, in the capacity of shareholders of the Banco Comercial Português, S.A., jointly present the following proposal for the election of the Statutory Auditor and his Alternate for the period 2008/2010: -----

----- Statutory Auditor-----

----- Efective: - Luís Augusto Gonçalves Magalhães;-----

----- Alternate: - Carlos Luís Oliveira de Melo Loureiro.-----

----- The curricula that, under the law, should be made available to the Shareholders are hereto attached and were available for consultation at the registered office and in the Bank’s corporate website.” -----

----- The Secretary informed that the proposal read was dated 28 December 2007 and was subscribed by the shareholders Sonangol, Sociedade Nacional Combustíveis Angola, E.P., Energy Finance Portugal, S.A., Stanley Ho, Pluvia Holdings LLC, Jedburg International Company LLC, Investifino – Investimentos e Participações, SGPS, S.A, Sogema - SGPS. S.A., Fundação Berardo and Metalgest – Sociedade de Gestão SGPS, S.A.

----- The Secretary of the Board continued to read the document that contained the clarifications and amendments to the proposal and confirmed that it had been subscribed by exactly the same shareholders that had subscribed the initial proposal: -----

----- “Amendment to the proposal made for item 4 of the Agenda: -----

----- Whereas: -----

- (i) Considering that the mandate of the Statutory Auditor and his Alternate has reached its end; -----
- (ii) the signatories presented a joint proposal to elect the Single Auditor and his/her alternate for the triennial 2008/2010; -----
- (iii) said proposal, as written by the shareholders, may raise some doubts in terms of the date when the election of the Single Auditor and his/her alternate becomes effective; -----
- (iv) the signatories always meant that the Single Auditor and the Chartered Accountant would begin their term-of-office after the 2007 financial statements and annual report are closed, legally certified and approved. -----

----- The proposing shareholders wish to inform the General Meeting that the Single Auditor and the Chartered Accountant elected by it for the triennial 2008/2010 would begin their term-of-office only after the 2007 financial statements and annual report are closed, legally certified and approved.” -----

----- At the Board’s request, the proponents explained that the election of the Single Auditor and of his/her Alternate should only enter into effect after the Annual General Meeting approves the accounts. -----

----- Afterwards, the Board read the proposal subscribed by the Audit and Risk Committee that proposes that the GM resolve not to elect a new Single Auditor, allowing the Supervisory Board to make that proposal at the Annual General Meeting, maintaining the present Single Auditor KPMG e Associados, SROC, represented by Vítor Manuel Ribeirinho, Statutory Auditor no. 1087, and the Alternate Auditor Ana Cristina Soares Valente Dourado, Statutory Auditor no. 1111. -----

----- The Chairman explained that the first proposal, the amended one, was not submitted by the Supervisory Board, as determined by the Bank’s Articles of Association, and therefore he considered that, since the proposal could be annulled, without being null, he could not

refuse it on his own, submitting it to the appraisal of the Shareholders, though he believed that they should have this information. Continuing and so as to avoid priority issues, bearing in mind the changes to proposal no. 1, he stated that he would submit the two proposals to a vote on the alternative, thus altering his previous decision. -----

----- Some shareholders intervened to warn that there were process-related issues in terms of the importance and opportunity of voting on the two proposals, namely Mr. Luís Miguel Cortes Martins, representative of Têxtil Manuel Gonçalves, who requested that the core of his intervention be registered in the minutes and spoke to support keeping the vote as was in the Decision of the Chairman of the Board, which he believed to be more effective. He also warned the GM that, according to the new corporate governance model, the power to propose the election of the Single Auditor lies with the Supervisory Board and that the lack of this proposal was the reason why the Chairman of the Board considered that proposal one should be annulled, i.e. is irregular and the shareholder represented by him wished to avoid this event. Mr. Luís Valente de Oliveira, Chairman of the Audit and Risk Committee (ARC), took the floor to insist on the conditions that justify giving the power to make the proposal to the Committee chaired by him. Continuing, he underlined the fact that the audit to the individual and consolidated financial statements is being done by the current auditor and the Audit Department is expected to issue its opinion on the accounts until the end of January, allowing the Executive Board of Directors elected herein to approve the 2007 Annual Report in due time and submit for approval at the next Annual General Meeting. Continuing, he also confirmed the Supervisory Board's intention to undertake a serious call for tenders and to develop the adequate contacts and selection procedures to select the new Single Auditor and external Audit Company before making a proposal to appoint one at a General Meeting, so as to ensure the presentation of a fair proposal, based on transparent and professional criteria, which was why he again asked that the proposal to elect the Single Auditor be made only during the Annual General Meeting. To conclude, he called the Shareholders' attention to the operating reasons that made him insist in keeping KPMG and in undertaking a strict call for tenders to choose the next Auditor. -----

----- Some representatives of shareholders took the floor to make some legal interpretations of the proposals in question, namely regarding the timing of electing the Single Auditor at this General Meeting or at the Annual General Meeting, when the annual report of 2007 is approved. -----

----- Since no one else wished to intervene, the Chairman of the Board, keeping the decision he had made at the opening of the debate on this item, declared that he would submit both proposals to a vote on the alternative, allowing the shareholders to vote on which solution should be followed. -----

----- The Secretary of the Board informed that, since some shareholders had left the meeting in meantime, the voting limitation set by art. 16 of the Bank's Articles of Association now affected the shareholders Banco BPI, Metalgest S.A. and Eureko. -----

----- After the votes were cast on the proposals to elect the Statutory Auditor and his Alternate for the triennial 2008/2010 and being present or represented, or voting by postal

ballot or by electronic means, shareholders with more than 69.83% of the share capital, entitled to 2,487,150 votes, after applying the limitation set forth in art. 16 of the Bank's Articles of Association, shareholders holding 976,443 votes, 45.77% of the valid votes cast, voted in favour of Proposal nr. 1 and shareholders holding 1,128,254 votes, 52.89% of the valid votes cast, voted in favour of Proposal nr. 2. Shareholders holding 28,558 votes, i.e. 1.34% of the valid votes cast, voted against both proposals. Shareholders holding 353,895 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that proposal no. 2 was approved. -----

----- Opening **item five** on the Agenda: "To fill the vacancies for effective members and alternates in the Supervisory Board up to the end of the period 2006/2008", the Chairman of the Board informed that one of the proposals that had been published had been removed and ordered that the remaining proposal be read as follows:-----

----- "Bearing in mind the vacancies in the Supervisory Board, we hereby propose the following members for that corporate body to take office until the end of this triennial 2006/2008:-----

----- Effective members: António Luís Guerra Nunes Mexia, -----
-----Manuel Vicente Domingos.-----

----- Alternate member: Ângelo Ludgero da Silva Marques." -----

----- The Company Secretary informed that the proposal had been subscribed by Mr. Filipe de Jesus Pinhal and dated of 28 December 2007. -----

----- After the debate began, Mr. Filipe Pinhal took the floor to inform that, due to the renunciation to the position of Chairman of the Supervisory Board presented by Mr. Jorge Jardim Gonçalves, and to the renunciation of Mr. José Oliu Creus, there were two vacant positions as effective members of this Board and that, for that reason, he deemed it necessary to propose the aforementioned persons to fill those vacancies and that he had chosen them based on their functions. -----

----- Since no one else wished to speak on the matter, the Chairman of the Board informed that the General Meeting would proceed to vote on the proposal.-----

----- After all votes were cast and being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 66.25% of the share capital, entitled to 2,316,028 votes, after applying the limitation set forth in art 16 of the Bank's Articles of Association, which, for this vote, affected the Shareholders Banco BPI, S.A., Metalgest S.A., Eureka and Teixeira Duarte, shareholders holding 2,254,704 votes, 98.36% of the valid votes cast, voted in favour of the proposal, and shareholders holding 37,646 votes, 1.64% of the valid votes cast, voted against it. Shareholders holding 23,678 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that the proposal was approved. -----

----- Then, the Chairman of the Board informed that the proposals made for **item six** of the Agenda: "Increase the composition of the Supervisory Board to 21 members up to the

end of the period 2006/2008”, had been removed and that, by lack of proposals, both this item and **item seven** of the Agenda: “If the increase proposed in the previous point is approved, election of members of the Supervisory Board to fill the vacancies up to the end of the period 2006/2008” were considered damaged. -----

----- Continuing, the Chairman of the Board opened for vote **item eight** on the Agenda: “To resolve upon the ratification of the co-optation of two members for the Senior Board for the current mandate, i.e. 2005-2008.” -----

----- Regarding this proposal, the Chairman of the Board explained that the Call Notice had a significant fault, since, in accordance with the Articles of Association, the co-optation of Senior Board members must be submitted to the next General Meeting for ratification, there being three vacancies and not two, as per the proposal disclosed to the Shareholders. -----

----- Then, the Secretary of the Board read the proposals as follows: -----

----- “Pursuant to number 3 of article 31 of the articles of association of Banco Comercial Português, SA, we do hereby propose the ratification of the cooptation of the following members for the Bank’s Senior Board, -----

----- - Mr. Luís Manuel de Faria Neiva dos Santos, -----

----- - Mr. Manuel Domingos Vicente -----

----- - Mr. Maarten W. Dijkshoorn, -----

to exercise function until the end of the current mandate (2005/2008).” -----

----- The Company Secretary informed that the proposal had been subscribed by Mr. Jorge Manuel Jardim Gonçalves and dated of 30 December 2007. -----

----- The Chairman of the Board declared that the debate on the proposal was open and Mr. Paulo Olavo e Cunha, representative of the Shareholder Sogema, asked the Board to render the results of the previous vote since, because it was not a secret vote, he was entitled to make the request. He also requested that the co-optations to be ratified next be voted on individually instead of as a group, since a shareholder could wish to ratify one and not the other names listed. -----

----- There being no one else interested in debating the proposal, the Chairman of the Board informed that the voting would begin, individually for each name proposed, which resulted in the following vote scores: -----

----- Regarding the co-optation of Mr. Luís Neiva Santos, being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 65.39% of the share capital, entitled to 2,272,826 votes, after applying the limitation set forth in art 16 of the Bank’s Articles of Association, which, for this vote, affected the Shareholders Banco BPI, S.A., Metalgest S.A., Eureka and Teixeira Duarte, shareholders holding 1,622,369 votes, 71.84% of the valid votes cast, voted in favour of the proposal, and shareholders holding 635,974 votes, 28.16% of the valid votes cast, voted against it. Shareholders holding 14,483 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that the co-optation of Mr. Luís Neiva Santos was ratified. -----

----- Continuing with the co-optation of Mr. Manuel Domingos Vicente, being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 65.14% of the share capital, entitled to 2,206,140 votes, after applying the limitation set forth in art. 16 of the Bank's Articles of Association, which, for this vote, affected the Shareholders Banco BPI, S.A., Metalgest S.A., Eureko and Teixeira Duarte, shareholders holding 2,178,126 votes, 98.28% of the valid votes cast, voted in favour of the proposal, and shareholders holding 38,037 votes, 1.72% of the valid votes cast, voted against it. Shareholders holding 43,977 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that the co-optation of Mr. Manuel Domingos Vicente was ratified. -----

----- Continuing with the co-optation of Mr. Maarten Willem Dijkshoorn, being present or represented, or voting by postal ballot or by electronic means, shareholders with more than 62.54% of the share capital, entitled to 2,185,404 votes, after applying the limitation set forth in art. 16 of the Bank's Articles of Association, which, for this vote, affected the Shareholders Banco BPI, S.A., Metalgest S.A., Eureko and Teixeira Duarte, shareholders holding 1,792,001 votes, 82.22% of the valid votes cast, voted in favour of the proposal, and shareholders holding 387,516 votes, 17.78% of the valid votes cast, voted against it. Shareholders holding 5,887 votes abstained or cast a null vote. -----

----- After the vote was concluded the Chairman of the Board announced the results stating that the co-optation of Mr. Maarten Willem Dijkshoorn was ratified. -----

----- There being no more items on the Agenda left undiscussed and before closing the General Meeting, the Chairman of the Board gave the floor to Mr. Filipe Pinhal, at his request. -----

----- Taking the floor, Mr. Filipe Pinhal addressed all the shareholders, the corporate bodies and the new Executive Board of Directors, whom he congratulated and wished great success, also complimenting all the members of the list that lost. -----

----- Justifying his intervention with the reasons why he was retiring, he underlined that these were moments of great differences of opinion, but also of great encounters and referred the difficulties met during the meeting just reaching its end, praising the Chairman of the Board for the demeanour of the meeting that greatly honoured the Bank. -----

----- Continuing, he wished, on his own behalf and on those of all his colleagues, to thank all for their cooperation and to convey to all the Shareholders how difficult the team's mission had been in the previous four months, faced with institutional hardships and turmoil, that had to be endured while ensuring the business performance. -----

----- During his intervention, he asked that the future of the Bank be faced bearing in mind that, despite the divides between the share capital present at the Meeting, there was great concurrence among all as seen in the approval of proposals by about 98% of the valid votes cast. -----

----- Speaking to the new Executive Board of Directors, he underlined the need to consolidate the Bank's internal and external union, between the shareholders, between the corporate bodies and between the employees, in Portugal and abroad, and between retired

employees and between the three million Clients of the Bank, so that all could identify themselves with the it and with the quality of its services. Continuing his intervention, he also underlined the need to grant peace and serenity to the newly elected Executive Board of Directors so that they can begin to extract value from the existing assets.-----

----- He also said that those who now leave the Bank, feel, in their own way, somewhat hurt and discouraged, having faced some injustices, because they would like to do it a different manner, because, even though the departure or renewal of a Board of Directors are natural in the company's existence, not being grievous, the circumstances of the departure were especially painful.-----

----- To conclude, he underlined that after this General Meeting ends, all must bear in mind that there is an Executive Board of Directors and a body of shareholders, entreating all to, while undertaking their functions, identify themselves with their work and with the quality of their services, and lastly wished them all the best and good luck in their future tasks.-----

----- There being no further business to transact, the Chairman of the Board gave the floor to five shareholders who intervened to speak about the shareholders campaign of 2000, deeming that it hurt many of the small shareholders who subscribed it induced by the Bank, appealing to the new Executive Board of Directors to try and solve the pending litigations regarding this matter, and also condemning the assignment of credits undergoing litigation to companies that specialize in that area.-----

----- The period of time given after the Agenda came to an end since no one wished to speak, the meeting was closed, having Ms. Ana Pina Cabral written up these minutes, which, after being approved, were signed by her and by Mr. Germano Marques da Silva, Chairman of the Board.-----