

c) The Statutory Audit Committee's remuneration for 2011 was settled in an annual fixed amount, issued twelve months a year.

The general principles observed are mainly the legal ones, attending the activities effectively performed by the mentioned members, regarding the company's economic performance and the conditions that are generally attended in equal positions. The functions in analyses were considered taking in order each one of those members and its effective activities, having for evaluative parameter the degree of responsibility which they are assigned to. So, the functions consideration is meant in a wide sense, attending to distinct factors, such as the level of the committed responsibility, expended time, and the value increased to the group by its institutional performance. The company's dimension and the level of complexity related to the nominated functions, is, also, a relevant criteria. The consideration of all mentioned factors and the evaluation of each one of them, allows us to assure, not only the statutory body member's benefits, but also, namely, the company's benefit.

The remuneration policy submitted to the shareholders complies with the criteria above mentioned, consisting in an annual gross fixed amount issued monthly to the mentioned members until the year-ends results. In the settlement of

the remunerations, the general principles above described were attended: functions performed by them, company's performance and comparative criteria to equal level functions.

Oporto, March 16th, 2012

Remuneration Committee,

Vítor Pratas Sevilhano

Amândio Mendonça da Fonseca

Don Alfonso Munk Pacin