

GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(30/05/2014)

PROPOSAL IN CONNECTION WITH ITEM 7 OF THE AGENDA

Whereas:

- A. KPMG & Associados – SROC, S.A., represented by its partner Ana Cristina Soares Valente Dourado, ROC n.º 1011, ended the mandate 2011-2013 for which it had been elected as Chartered Accountant at the Bank's General Meeting of Shareholders;
- B. The partner of KPMG & Associados – SROC, S.A., currently exercising the functions as the Bank's chartered accountant represents that company as effective Chartered Accountant since 2011 and, therefore the carrying out of an additional mandate will not question the provisos of the Chartered Accountants Association concerning entities of public interest, stating that the maximum period for the partner in charge of coordinating or directly auditing the accounts to undertake functions is of seven years counting from his/her appointment;
- C. From the supervision made by the Audit Committee to the independence of the Chartered Accountant as well as from the respective evaluation of the performance throughout the mandate, we are able to conclude that the functions of Chartered Accountant were exercised in an appropriate manner, showing professionalism and quality in the work carried out;
- D. Due to the significant regulatory and supervision pressure that must be taken into account, plus the need to comply with the strict conditions deriving from the Bank's recapitalisation plan through state aid and the subsequent recapitalisation plan agreed with the Directorate-General for Competition of the European Commission, the rotation of the Chartered Accountant would constitute an additional disturbance in the management of the Bank's operations and would not bring any significant advantage;
- E. Similar to what has been resolved for the previous triennial, the assessment of the internal control system, as an instrument to support the Bank's management, may be carried out by a different audit company and not by KPMG & Associados – SROC, S.A.;
- F. The proposal of the Audit Committee to be submitted to the General Meeting maintains also the company KPMG & Associados – SROC, S.A., as External Auditor, a fact that will enable to take advantage from the consequent synergies;

the Audit Committee proposes, in accordance with the provisos of articles 23 (d) and 39, (h), of the Articles of Association of Banco Comercial Português, S.A., as well as the provisos of articles 446 (1) and 423-F (1) (m), of the Companies Code, **the election as Effective and Alternate Chartered Accountant of the Bank to exercise functions during the term of office 2014-2016:**

- **Effective Chartered Accountant - KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. (SROC nº 189), represented by its partner Ana Cristina Soares Valente Dourado, ROC nr. 1011;**
- **Alternate Chartered Accountant - Jean-éric Gaign (ROC nr. 1013).**

The curricula that, under the law, should be made available to the Shareholders are hereto attached.

Lisbon, 28 April 2014

On behalf of the Audit Committee

João Matos Loureiro
(Chairman)