

**REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT UNDER THE TERMS OF  
ARTICLE 28 OF THE COMPANIES CODE**

To the Shareholders of  
**BANCO COMERCIAL PORTUGUÊS, S.A.**

**INTRODUCTION**

- Under the terms of the proposal to be presented by the Board of Directors of Banco Comercial Português, S.A. (hereinafter “**BCP**” or “**Bank**”), with registered office at Praça D. João I, 28 – Porto, TIN 501 525 882, to the appraisal of the Annual General Meeting to be held on 11 May 2015, which is hereto attached, this report is meant to comply with the provisos of article 28 of the Companies Code, regarding the contributions in kind made by each of the holders of the securities with characteristics of subordinated debt, hybrid instruments and preferential shares (hereinafter the Securities), identified in paragraph 2.1 below, which will be exchanged to execute a share capital increase by issuing up to 5,350,000,000 ordinary, registered shares, without nominal value.
- The contribution in kind will consist of the Securities listed below, by exchange into new shares of the Bank, in an operation that the holders may carry out, if they so desire, by delivering, partially or in full, if they own said Securities, thus fully paying up, in kind, the share capital increase of BCP that comes to be approved, and in consideration BCP will issue and give the current holders of the Securities up to 5,350,000,000 shares representing its share capital.

2.1. Identification of the Values:

<b>ISIN Code</b>	<b>Issuer</b>	<b>Type</b>	<b>Issue date</b>	<b>Unit nominal value</b>	<b>Total nominal value of the Securities not held by entities of Group BCP (on 31 March 2015)</b>	<b>Item wherein they are registered</b>
XS0194093844	BCP Finance Company	Preferential Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference	9-Jun-2004	€ 100	€96,328,900	BCP Finance Company – Own Capital

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MAZARS & ASSOCIADOS, SOCIEDADE DE REVISORES OFICIAIS DE CONTAS, SA

INSCRIÇÃO nº 51 na OROC – registada na CMVM sob o nº 1254 – CRC Lisboa - NIPC 502 107 251 – Capital Social 150.000,00 €

		Shares				
XS0231958520	BCP Finance Company	Preferential Shares: Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares	13-Oct-2005	Minimum € 50,000 in multiples of €1,000	€69,062,000	BCP Finance Company – Own Capital
PTBCPMOM0002	BCP	Hybrid Instruments: "Valores Mobiliários Perpétuos Subordinados com Juros Condicionados"	29/06/2009	€ 1,000	€8,018,000	BCP - Own Capital
PTBCLWXE0003	BCP	Subordinated debt instruments: Subordinated Bonds	29-Sep-2008	€ 50	€250,972,400	BCP - Subordinated debt
PTBCPZOE0023	BCP	Subordinated debt instruments: Subordinated Bonds	15-Oct-2008	€ 50	€70,727,400	BCP - Subordinated debt
PTBIPNOM0062	BCP	Subordinated debt instruments: <i>Subordinated Fixed to Floating Rate Notes</i>	29/06/2010	€ 1,000	€87,178,000	BCP - Subordinated debt
PTBCTCOM0026	BCP	Subordinated debt instruments: <i>Subordinated Fixed to Floating Rate Notes</i>	27-Aug-2010	€ 1,000	€53,298,000	BCP - Subordinated debt

2.2. Description of the operation and criteria used to compute the exchange relation:

- a) The issue price of the new shares shall correspond to 93% of the weighted average per volumes of the BCP share price in the regulated market Euronext Lisbon, in the five trading days immediately before the exchange public offer is launched, and, without prejudice to the minimum amount required by law, the issue price of up to 0.08 euros per share corresponding to the issue value and the remaining amount corresponding to the premium;
- b) The maximum number of shares to issue shall never exceed 5,350,000,000 shares and the increase is limited to the amount corresponding to the shares issued;
- c) The value attributed to the contributions in kind of each type and category of securities will be the one resulting from applying the percentages identified in the following table to the nominal value of each one of the Securities (the “Value of the Initial Payment), being the addition of those values, the holders of which subscribe the new shares to issue, denominated “Global Value of the Contributions”;

#	ISIN Code	Type	Value of the Initial Payment:
A	XS0194093844	Preferential Shares - Perpetual Non-cumulative Guaranteed Non-voting Step- Up Preference Shares	Par value of the security x 60%
B	XS0231958520	Preferential Shares - Perpetual Non-cumulative Guaranteed Non-voting Step- Up Preference Shares	Par value of the security x 61%
C	PTBCPMOM0002	Hybrid Instruments: Perpetual Subordinated Securities with Conditioned Interest	Par value of the security x 68%
D	PTBCLWXE0003	Subordinated Debt Instruments: Subordinated Cash Bonds	Par value of the security x 92.50%
AND	PTBCPZOE0023	Subordinated Debt Instruments: Subordinated Cash Bonds	Par value of the security x 92.50%
F	PTBIPNOM0062	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	Par value of the security x 86.50%
G	PTBCTCOM0026	Subordinated Debt Instruments: Subordinated Fixed to Floating Rate Notes	Par value of the security x 88.50%

- d) The number of shares to issue shall correspond to the quotient between:
- i) the Global Value of the Contributions; and
  - ii) the unitary issue price resulting from what is provided for in paragraph a) above
- however being limited to the maximum number of shares to be issued as set out in paragraph b)
- If that quotient (or the quotient between the value contributed by each holder of Securities and the issue price) is not a whole number, and given that fractions of shares cannot be attributed, the result shall be rounded down to the nearest whole number of shares
- If, as a result of rounding, and taking into account the number of shares to be issued pursuant the previous paragraph, there are surplus shares, these will be allotted among declarations of acceptance from investors who took part in the public exchange offer. Investors not contemplated in the allotment will not be entitled to receive, in cash, any amount equivalent to the remaining fraction.
- e) That the holders of the subordinated debt instruments transferred within the scope of the exchange public offer or in any other way delivered for the increase of the Bank's share capital shall keep the right to the respective fixed remuneration corresponding to the time that has elapsed since the last maturity date until the date the operation is settled.
- f) The Securities to be transferred for the payment of the contributions in kind must be transferred free of all encumbrances or charges.

In addition:

- 2.2.1. The subordinated debt and hybrid instruments issued by BCP that will be used to pay up the share capital increase were in turn fully paid up at the time of their issuance in cash, corresponding to the issue value of each security;
- 2.2.2. The accounting records regarding securities that are subordinated debt and hybrid instruments show that these are part of BCP's own funds, as per the interim financial statements as at 31 December 2014.
- 2.2.3. The Global Value of the Contributions, represented by the Securities to be transferred within the scope of the share capital increase and which are listed in item 2.1 above, was verified: (i) by applying the discounted cash flows method, considering for that purpose the discount rates computed based on interest rates without risk plus an estimated spread for the Bank, for each Security in question; (ii)

based on market information and references whenever possible and (iii) taking into account the specific features of each issue. The value estimated is, for any Security in question, below the respective par value.

2.2.4. The Bank informed us that, regarding preference shares issued by BCP Finance Company that come to be purchased as a result of the subscription of new shares:

- a) The totality of said preference shares shall be delivered by BCP to BCP Finance Company in an amount equal to their par value for the settlement, in the same amount, of its liabilities towards BCP Finance Company resulting from subordinated loans;
- b) BCP's accounting records adequately include said subordinated loans of BCP Finance Company to BCP as part of BCP's own funds;
- c) Under the terms of the law and of the articles of association, after the provisos of the previous paragraphs are executed, BCP Finance Company shall cancel the preference shares used in the conversion into share capital of BCP that were delivered to it.

## LIABILITY

3. We are responsible for independently assessing how reasonable the criteria for the conversion of the Securities are and for stating that the amount of the assets intended to be incorporated in BCP's share capital, resulting from the subscription ratio described in item 2.2 above, ante do rácio de subscrição descrito no ponto 2.2 *supra*, is enough to fully pay up the Share capital increase to be issued.

## SCOPE

4. Our work was carried out in accordance with the Review/Audit Technical Rulings and Guidelines of the Portuguese Chartered Accountants Association, namely Review/Audit Ruling (DRA) 841 – Verification of Contributions in Kind to Fully Pay Up the Share Capital of Companies, which demand that such increase be planned and executed for the purpose of achieving an acceptable level of security on whether the value of the contributions attain or not the value of the Share Capital to be issued and, therefore, of the shares to be attributed to the holders of the Securities that come to participate in the increase. In order to do this, our work included the verification:

- Of the subscription and paying up of the par value of the Securities;

- Of the existence and adequate accounting record of the relevant Securities as an integrant part of the Bank's own funds (subordinated debt and/or own capital) and on the respective financial statements as at 31 December 2014; and
  - Of the computation of the global amount of the subordinated debt instruments, hybrid instruments and of the preferential shares to be transferred to pay up for the new ordinary shares, in accordance with what is described in item 2.2.3 above.
5. Our work did not include:
- The confirmation of the ownership of the Securities, which should be verified when the contributions are made;
  - The verification of the circumstances referred in 2.2.4; and
  - The verification of there being no charges or encumbrances on the Securities to be delivered in consideration for the share capital increase.
6. We deem that the work carried out provides acceptable data to sustain this statement.

## **STATEMENT**

7. Based on the work carried out, we hereby declare that the subordinated debt and hybrid instruments to be realised for the paying up of the share capital listed in paragraph 2.1, initially paid up in cash on the respective issue dates and registered as integrant part of the Bank's own funds (subordinated debt and own capital), as well as the preferential shares issued by BCP Finance Company, attain the par value of the respective share capital to be issued by BCP.
8. Without prejudice to the Statement above, we underline that only Securities subject to no charges or encumbrances can be accepted for purposes of the contribution in kind.

Lisbon, 17 April 2015

**MAZARS & ASSOCIADOS, SOCIEDADE DE REVISORES OFICIAIS DE CONTAS, SA**

represented by Mr. Fernando Jorge Marques Vieira (Chartered Accountant nr. 564)