

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.

(21/04/2016)

PROPOSAL IN CONNECTION WITH ITEM 5 OF THE AGENDA

Whereas:

- A. The new legal regime for Supervision and Audit, namely for Public Interest Companies, created a time constraint for the exercise of functions of the External Auditor and Statutory Auditor;
- B. KPMG & Associados – SROC, S.A. renounced to the position of External Auditor of Banco Comercial Português, S.A.;
- C. The new Legal Framework for the Supervision of Audit approved as an Annex to the Law 148/2015, dated 9 September establishes that the Audit Committee must select and propose to the General Meeting of Shareholders at least two entities for the performance of the position of External Auditor and must express its preference concerning one of them;
- D. The Audit Committee of BCP invited the three other largest audit companies operating in Portugal, PricewaterhouseCoopers, Deloitte and Ernst & Young to present proposals for the performance of the position of External Auditor of Banco Comercial Português S.A.;
- E. The selection process was carried out using predefined criteria and sub-criteria that were transparent and non-discriminatory, and took place in an equitable manner; Furthermore, the Audit Committee also decided to attribute the grades awarded to each one of the sub-criteria unanimously, hence strengthening its opinion;
- F. The date when the General Meeting will meet to resolve on this proposal determines that KPMG & Associados – SROC, S.A. is responsible for the external audit relating to the first quarter of 2016;

I

The Audit Committee proposes, under the terms of article 23 (e) and article 39 (h), both of the Articles of Association of Banco Comercial Português, S.A. , that:

A)

The General Meeting resolve on the election of one of the following companies, alternatively, as External Auditor of Banco Comercial Português, S.A. for the triennial 2016-2018:

Alternative A:

- Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., TIN nr.501 776 311, with registered office at Avenida Engenheiro Duarte Pacheco, n.º 7, 1070-100 Lisboa, registered at the OROC under nr. 43 and at the CMVM under nr. 20161389;

Or

Alternative B:

- PricewaterhouseCoopers & Associados Sociedade de Revisores Oficiais de Contas, Lda., TIN nr. 506628752, with registered office at Palácio Sotto Mayor, Rua Sousa Martins, n.º 1, 3.º, 1069-316, Lisbon, registered at the OROC under nr. 183 and at CMVM under nr. 20161485;

B)

The External Auditor elected begin its duties on the day the financial statements for the first quarter of 2016 (2 May) are presented.

II

Considering the above mentioned options, the Audit Committee, in compliance with the Law 148/2015 (3) (f), dated 9 September, hereby recommends the election of the company Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (SROC n.º 43), justifying such recommendation with the fact that this Company, besides evidencing a profile suitable for the competences attributed to the External Auditor of BCP and of the Group, received, in general terms, the highest grade in the selection criteria and sub criteria, namely in the criterion concerning the technical and professional competence and the professional experience in the financial sector.

The Audit Committee also declares, under the terms of article 16 (2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, that its recommendation is exempt from the influence of third parties and that there are no restrictions imposed on the selection of certain categories or lists of statutory auditors or of audit companies.

The information to be made available to the Shareholders and mentioned in article 289 (1) (d) of the Companies Code is hereto attached.

Oeiras, 23 March 2016

THE AUDIT COMMITTEE

About Deloitte

Who is

Deloitte is a global brand present in more than 150 countries and territories with a network of about 225 thousand professionals spread throughout the world. Is recognised for constantly striving to achieve excellence and for focus on client service.

Deloitte has become the largest private professional services organization in the world.

Deloitte provides audit, consultancy, financial advisory, risk management, tax and related services to public and private clients in the most diverse business sectors.

The values

Deloitte is the sum of values, competencies and the ambition of its most important and valuable asset: its people. The reputation and the standards of excellence it has achieved are evidence of its constant search for talent.

Deloitte is a global brand with a common shared vision: to be considered a standard of excellence.

The sharing of values and beliefs is what defines and maintains Deloitte united internationally. The keys to the Firm's genetic values are:

- Integrity
- Commitment to others
- Excellence in the provision of added value to clients
- Cultural diversity

These are the common values that inspire Deloitte's professionals and keep them focused on what is really important in their personal plan and in their careers.

Deloitte worldwide

Deloitte creates multi-disciplinary teams capable of implementing solutions that meet the needs of organizations and give them added value.

Deloitte's ability to analyse, strategically reflect and implement are assets it provides to its clients and evidence of the standard of excellence that it will not disperse with.

Approximately 83% of the companies included in the 2015 Fortune Global 500® ranking contract Deloitte's services.

Deloitte Portugal

In Portugal Deloitte is ranked leader in rendering professional services in audit and consultancy in terms of billing and is the firm with the largest experience in the financial sector.

Deloitte has more than 2,000 professionals that share the values and motivation of the whole Deloitte universe: to always do more and better for our clients.

Initiatives

Deloitte believes in best practices and promotes them both in the market and among society. We organize a diverse range of initiatives seeking to mitigate the complexity of business world and reflect on their impact within a social context, thereby contributing towards raising public opinion as well as creating value for organizations.

Societal Impact

Deloitte establishes a global strategy to manage its impact on society, which is adapted to the local context of each member firm. The work developed in this area is another approach to accomplish the contribution it intends to give to society.

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***PwC in
Portugal,
Cabo Verde
and Angola***

March 2016



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Worldwide

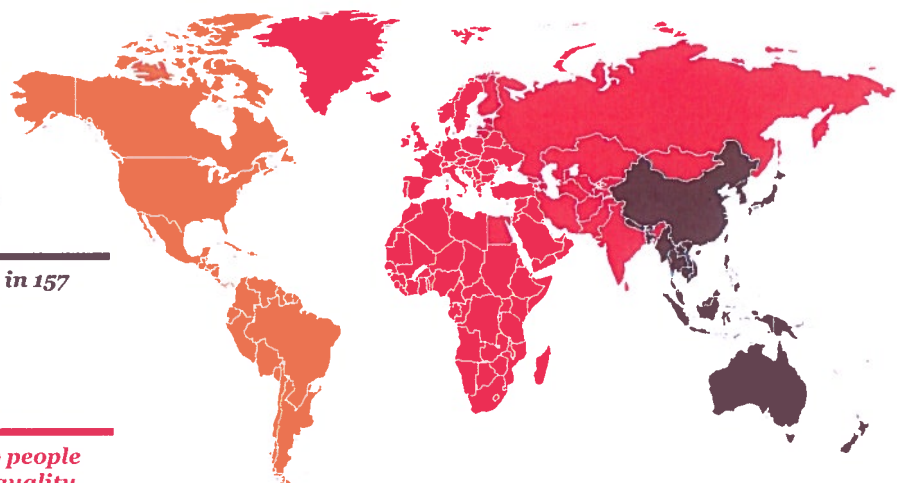
157 countries distributed in 3 clusters

157

We're a network of firms in 157 countries.

208,109

With more than 208,000 people committed to providing quality services in audit, tax and advisory services.



■ West Cluster ■ Central Cluster ■ East Cluster

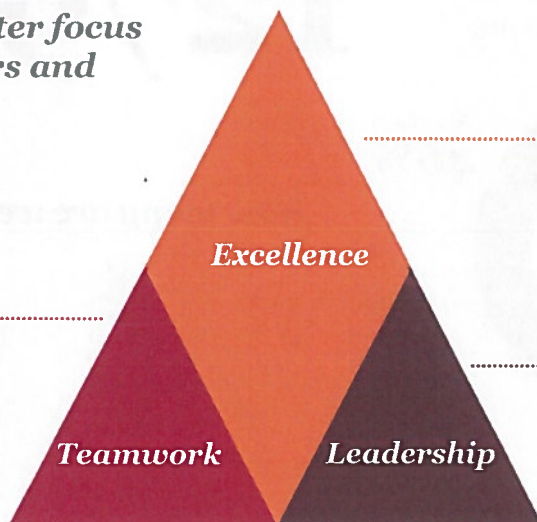
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Worldwide

Our values

Our global structure enables us to better focus on specific sectors and services.

The best solutions come from working together with colleagues and clients.



Delivering what we promise and adding value beyond what is expected.

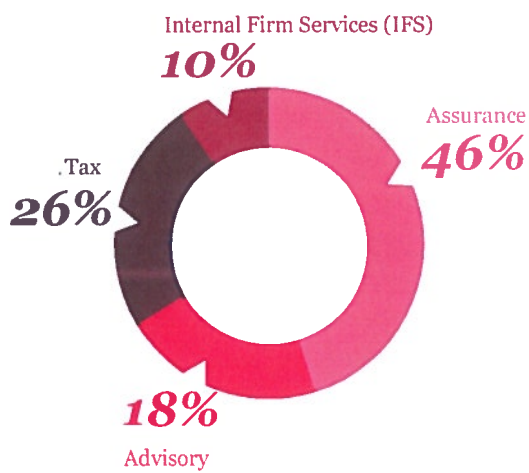
Leading with clients, leading with people and thought leadership.

Portugal, Cabo Verde and Angola

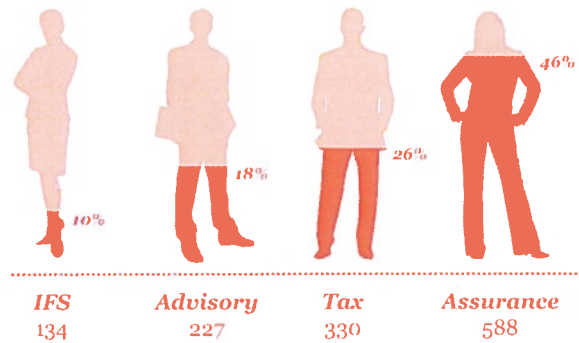
Our people

1279

Partners	38
Client Service Staff	1048
Practice Support Staff	193



How many are we?



Source: PwC Portugal, March 2016

March 2016
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Our competencies

Assurance

- *Global Corporate Reporting*
- *Statutory Audit services*
- *Independent Audit Opinion*
- *Statutory Audit services*
- *Capital Markets*
- *System and Process Assurance*
- *Public Services Audit*
- *Technical Accounting and Regulatory Advice*
- *Attest Services*
- *International Accounting Standards*

Advisory

- *People & Change*
- *Data Services*
- *Global Incentive Solutions*
- *Management Consulting*
- *Corporate Finance & Restructuring*
- *Financial Services Risk & Regulation*
- *Forensic Services*
- *PwC's Academy*
- *Transaction Services*

Tax

- *Tax Reporting & Strategy*
- *Transfer Pricing*
- *Corporate and International Tax Structuring*
- *Indirect Taxation*
- *Mergers & Acquisitions*
- *Individuals Taxation*
- *Financial Services Tax*
- *Oil & Gas Tax*
- *Inforfisco*