

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

(21/04/2016)

PROPOSAL IN CONNECTION WITH ITEM 6 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., represented by its partner, Ana Cristina Soares Valente Dourado, presented its renunciation to the position of Effective Statutory Auditor of BCP;
- C. The Alternate Statutory Auditor – Jean-éric Gaign – had already presented his renunciation to the position last December;
- D. In accordance with the proposal relating to item 5 of the Agenda of the General Meeting of Shareholders, to which this proposal will be submitted, the Audit Committee proposed the election as External Auditor, alternatively, of the companies Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A or PricewaterhouseCoopers & Associados Sociedade de Revisores Oficiais de Contas, Lda;
- E. The date established for the General Meeting which will make a decision on this proposal determines that Ana Cristina Soares Valente Dourado, partner of KPMG & Associados – SROC, S.A., shall be responsible for the legal review of the financial statements of Banco Comercial Português, S.A. relating to the first quarter of 2016;

I

The Audit Committee proposes, in accordance with the provisos of article 23 (d) and article 39 (h) both from the Articles of Association of Banco Comercial Português, S.A.,

and considering article 446 (1) and article 423-F (1) (m), both from the Companies Code, that, for the triennial 2016-2018:

A)

The resolution for the election of the Effective and Alternate Statutory Auditor of Banco Comercial Português, S.A. falls, alternatively, on the following companies:

Alternative A:

- Effective Statutory Auditor – 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. 231, represented by the partner Paulo Alexandre de Sá Fernandes, ROC nr. 1456;
- Alternate Statutory Auditor – Carlos Luis Oliveira de Melo Loureiro, ROC nr. 572;

or

Alternative B:

- Effective Statutory Auditor – 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, represented by the partner Aurélio Adriano Rangel Amado, ROC n.º 1074;
- Alternate Statutory Auditor – Carlos Manuel Sim Sim Maia, ROC nr. 1138;

B)

The Statutory Auditor to be elected shall begin its functions on the date the financial statements relating to the first quarter of 2016 are presented (2 May).

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 nr. 43), represented by the partner Paulo Alexandre de Sá Fernandes, ROC nr. 1.456, justifying such recommendation for the fact that this Company, besides

evidencing a profile suitable for the competences attributed to the Statutory Auditor of BCP and of the Group, received, in general terms, the highest grade in the selection criteria and sub criteria.

The Audit Committee also declares that its recommendation is exempt from the influence of third parties and that there are no restrictions imposed on the selection of certain chartered accountant categories or lists 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

CURRICULUM VITAE

I - Personal Information

Name Paulo Alexandre de Sá Fernandes

Date of Birth November 30, 1974

Place of Birth Lisbon, Portugal

Nationality Portuguese

II - Education and Training

- Degree in Business Management and Organization from Instituto Superior de Ciências do Trabalho e da Empresa in 1997
- Qualified as Chartered Accountant in 2010, having been assigned number 1,456

III - Professional Activity and Experience

- Started his activity in audit in August, 1997.
- Is a Partner in Deloitte, Portugal in the FSI Group – Financial Services Industry.
- Works exclusively in the financial sector, his main activity being the supervision of audit services for Deloitte clients in various areas of the financial system, including commercial banking, investment banking, insurance and asset management companies (financial and real estate investment funds, venture capital, securitization and pension funds). In this respect, he has extensive experience in the audit of the consolidated accounts of Portuguese financial entities with local and foreign subsidiaries.
- During his career he has also provided general audit related services, such as risk analysis of credit portfolios with a view to the issuance of opinions for the Bank of Portugal relating to the process of quantification of impairment, the issuance of opinions on systems of internal control, the issuance of Comfort letters and the issuance of opinions relating to Covered bonds.
- Is a member of the Deloitte “IFRS Specialists” Group.
- Participates regularly as instructor in training sessions carried out by Deloitte, both for internal purposes and for assistance to clients.

CURRICULUM VITAE

I - Personal Information

Name Carlos Luís Oliveira de Melo Loureiro

Date of Birth October 10, 1959

Place of Birth Lisbon, Portugal

Nationality Portuguese

II - Education and Training

- Degree in Business Management and Administration, from Universidade Católica Portuguesa in 1981
- Qualified as Chartered Accountant in 1987, being assigned number 572

III - Professional Activity and Experience

- Started his activity in audit in August, 1981.
- As a Partner in Deloitte, Portugal, he supervises the Tax Consulting Group of the Firm and carries out internal management functions.
- His professional experience has been mostly in the areas of audit and financial consulting, as well as tax consulting for business groups, foreign investments and the realization of tax and para-fiscal obligations.



Aurélio Amado

Partner

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Academic background

Degree in Accounting and Management, Lisbon Accounting and Management Institute (ISCAL)

Registered Statutory Auditor (ROC). Registered Chartered Accountant (TOC).

Training course in "Risk Management in Banking" at INSEAD, Paris

Training course in "Foreign Exchange and Capital Markets Products" in London.

Executive training at Nova School of Business and Economics -Lisbon.

Several courses organized by "Bolsa de Derivados do Porto" covering financial markets and derivate products.

Several internal and external training courses in Portugal and abroad on management, auditing, accounting, information systems and taxation.

Several PwC network conferences and courses organized in Spain, England, Germany, France, Belgium, Netherlands and the Czech Republic dealing with International Financial Reporting Standards (IFRS) and US GAAP as well as the Securities and Exchange Commission (SEC) requirements in relation to the reporting of foreign entities listed in the New York Stock Exchange.

Position held in the company

in the Assurance and Business Advisory Line of Service of PricewaterhouseCoopers in Lisbon and Angola.

Co-responsible for the coordination of PwC's Angola operation.

Deputy Senior Partner of the Territory Leadership Team ("TLT") of PwC Portugal.

Relevant experience

Global coordinator on the Asset Quality Review project (AQR) in 2014 at BCE request and under the scope of the Single Supervisory Mechanism, at one of the largest Portuguese Banking Groups.

Coordinator of the Special Inspections Programs carried out between 2011 and 2014 to assess credit risk at the eight major banking groups operating in Portugal requested under the Financial Assistance Program to Portugal.

Present or former Engagement lead partner for the audits of Santander Totta, Santander Consumer, Novo Banco Group (co-responsible for the audit of the Opening Balance sheet), Banco Popular Portugal Group; Itaú Europa Group; BAI Europa; BAI Cabo Verde; The National Bank of Angola; Central Bank of São Tomé and Príncipe; Angolan Investment Bank; Banco Millennium Angola; Standard Bank Angola; Banco Comercial Angolano, Banco Internacional of São Tomé and Príncipe and Banco Millennium Mozambique.

In recent years has participated in several consulting projects to assist local financial institutions in the implementation of IFRS, design of impairment models, financial due diligences (Portugal, Romania and Angola) among others.

Professional biography

Speaker in several conferences and seminars on matters related to the implementation of effective internal control procedures by financial institutions and regulatory matters.

Joined the firm in 1990. In 1997, took part in a PwC international exchange program in the London office, which was designed to enhance methodologies and audit procedures applicable to financial institutions.

**Other
information**

Aurélio was promoted to partner in 2008.

Lecturer at IFRS training courses for financial sector clients and central banks, both in Portugal and Mozambique.

Foreign languages:
Fluent in English

Activities at non-for profit organizations:
Nothing to report



Carlos Maia

Partner
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Academic background

Graduated in Economics by Nova School of Business and Economics, Statutory Auditor (ROC) registered in the Portuguese Institute of Statutory Auditors (OROC), Management Executive Programa by Nova School of Business and Economics, Management skills by London Business School and Certified Trainer by IEFPP.

Position held in the company

"Certificate of Advanced English - CAE" at Cambridge School

Partner in charge of the insurance practice and for major insurance clients in the Portuguese firm, responsible for devise and implement a strategy for serving the Portuguese insurance market in respect of assurance products / services. Also responsible for developing sustainable relationship with the insurance industry Portuguese bodies, such as as Instituto de Seguros de Portugal and Associação Portuguesa de Seguros.

Relevant experience

Beyond audit, Carlos has extensive experience in IFRS conversions and in M&A due diligences within the financial industry. He has also led recently projects concerning Solvency II implementation, regulatory and tax restructuring and internal audit.

Relevant recent projects that he has worked on:

Extensive experience in IFRS Conversions in the Portuguese insurance market, including qualitative and quantitative reports and IFRS training (clients: Crédito Agrícola Seguros, Crédito Agrícola Vida, Lusitania, Lusitania Vida, Liberty Seguros, Alico, Cardif);

Extensive Due Diligence experience with financial entities targets of both local and international companies such as Apollo, Axa, Fortis, Mapfre, Lusitania;

BES Vida and BES Seguros - Solvency II: Gaap analysis and Director Plan from August 2012 to January 2013;

Metlife: Advisory services in respect of the Portuguese Branch legal restructuring - PMO/Regulatory/Finance and Tax Services;

Significant experience in the audit of entities operating in Portugal and Mozambique, such as Alico, Axa, Barclays Vida, Eurovida, Generali, Groupama, Lusitania, Popular Seguros, Zurich, Avenir Telecom, Interpublic, Sporting Clube de Portugal, Seguradora Internacional de Moçambique (SIM), GA Mozambique.

Professional biography

Joined Price Waterhouse in Lisbon in 1994.

Other information

Promoted to Partner in July 2010.

Has led IFRS training courses to clients of different industries.



Foreign languages:
Fluent in English

Activities at non-for profit organizations:
Nothing to report