

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

(22/05/2019)

PROPOSAL IN CONNECTION WITH **ITEM 9** OF THE AGENDA TO RESOLVE UPON THE ELECTION OF THE SINGLE AUDITOR AND HIS ALTERNATE

Taking into consideration:

1. The Audit Committee's evaluation of the work carried out by the Chartered Accountants Company and its representative in the 2016/2018 mandate, to which the opinions expressed by the Chairman of the Board of Directors, the Chairman of the Executive Committee and the Directors responsible for the financial and risk areas also contributed;
2. The result of the assessment survey of the Statutory Auditor and External Auditor made by the Coordinating Managers of the relevant areas;
3. That the by-laws of the Chartered Accountants Association sets the maximum period for the performance of the duties of a statutory auditor or Chartered Accountants Companies in the same entity of public interest in 10 years;
4. The proposal to amend the articles of association submitted to the resolution in point 5 of the Agenda of this Assembly, which aims at the possibility of setting mandate limits for the Statutory Auditor between 2 and 4 years, as determined by the General Assembly that will decide on that election;
5. That, bearing in mind the best practices of corporate governance, the mandate of the Statutory Auditors and of the External Auditor should not coincide with that of the management body;
6. That the Audit Company currently working at Banco Comercial Português was first elected in 2016 to serve in the 2016/2018 mandate;

Under the terms and pursuant to 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, and the provisos of article 3 (3) (f) of Law no. 148/2015 of September 9.

The Audit Committee proposes and recommends:

I

The re-appointment to exercise functions during the two-year term-of-office 2019/2020 or during the four-year term-of-office 2019/2022, should the proposal made on item 5 is not approved, as:

A) Effective Statutory Auditor of the company

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, that selected the partner Paulo Alexandre de Sá Fernandes, ROC nr. 1456, to represent it.

B) Alternate Statutory Auditor of the company

Jorge Carlos Batalha Duarte Catulo, ROC nr. 992

II

The Audit Committee declares that its recommendation is exempt from the influence from third parties and also that there are no restrictions imposed regarding the selection of certain categories or lists of statutory auditors or 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.

Lisbon, April 23, 2019

The Audit Committee

Cidália Mota Lopes

Valter de Barros

Wan Sin Long