

**GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.**  
(18/04/2011)

**PROPOSAL IN CONNECTION WITH ITEM 15 OF THE AGENDA**

**PROPOSAL**

Whereas:

- A. KPMG & Associados – SROC, S.A., represented by its partner Vítor Manuel da Cunha Ribeirinho, ROC nr. 1081, having as Alternate, without having never effectively exercised these functions, Ana Cristina Soares Valente Dourado, ROC nr. 1011, is now ending its term-of-office of 2008/2010 to which it has been elected as Effective Statutory Auditor by the Bank's General Meeting, pursuant to a proposal of the Supervisory Board based on the conclusions reached by a consultation made to the market;
- B. The Decree-Law nr. 224/2008, dated 20 November, altered the Rules of Procedure of the Statutory Auditors Association, by determining, for public interest entities, the rotation of the partner responsible for the monitoring or direct execution of the legal review of the financial statements, within a period of time that cannot exceed seven years, as from the appointment date;
- C. The partner of KPMG & Associados – SROC, S.A. currently exercising the functions of legal review of the financial statements of the Bank represents that company since 2006;
- D. The supervision made by the Audit Committee to the independence of the Statutory Auditor, namely in what concerns the provision of additional services, as well as the respective evaluation of the performance throughout the term-of-office, enabled us to reach the conclusion that the functions of the Statutory Auditor were exercised adequately and with professionalism and that it produced a quality work;
- E. The resolution of the Supervisory Board to engage another audit company to assess the internal control system of the Bank and its subsidiary companies for the three-year period of 2011/2013;
- F. Maintaining KPMG & Associados – SROC, S.A., as the Statutory Auditor, safeguarding the rotation of the partner responsible for the monitoring or execution of the legal review of the financial statements of the Group, enhances functional stability and enables the Bank to benefit from the accumulated knowledge of the Bank's operations, a fact that, in the current conjuncture, is deemed to be a crucial advantage, since it assures efficiency and enables the Bank to save the resources that would be spent in replacing the Statutory Auditor;

- G. The proposal of the Supervisory Board to the Bank's General Meeting to also maintain KPMG & Associados, SROC, S.A., as the External Auditor, with rotation of the partner responsible for the Group's audit, will enable to take advantage of synergies,

The Supervisory Board, after, consulting its Audit Committee, proposes, in accordance with the provisos of article 17, (c), and 30 (8) (a), of the Articles of Association of Banco Comercial Português, S.A., and the provisos of articles 446, (1) and 441 (m) of the Companies Code, hereby proposes, to exercise functions during the term-of-office 2011/2013, the election as the Bank's Effective and Alternate Statutory Auditor of:

- Effective Statutory Auditor - KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. (SROC nr. 189), represented by its partner Ana Cristina Soares Valente Dourado, ROC nr. 1011;
- Alternate Statutory Auditor - João Albino Cordeiro Augusto, ROC nr. 632.

Lisbon, 23 March 2011

#### THE SUPERVISORY BOARD

Luís de Mello Champalimaud  
(Chairman)