

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

PROPOSAL IN CONNECTION WITH ITEM 16 OF THE AGENDA

Whereas:

- A. KPMG & Associados – SROC, S.A., is now ending the term-of-office 2008/2010 as External Auditor to which it was elected 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 recommendation made in the Corporate Governance Code of CMVM of 2010, that the maintenance of the External Auditor beyond the rotation period therein established must be based on a specific opinion made by the supervision body that expressly takes into consideration the independence conditions of the External Auditor and the costs and advantages of its replacement;
- C. The supervision made by the Audit Committee to the independence of the External 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 External Auditor were exercised adequately and with professionalism and that it produced a quality work;
- D. The resolution of the Supervisory Board to engage another audit company to assess the internal control system of the Bank and its subsidiary companies;
- E. Maintaining KPMG & Associados – SROC, S.A., as the External Auditor, safeguarding the rotation of the partner responsible for the Group's audit, 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 External Auditor;
- F. The proposal of the Supervisory Board to the Bank's General Meeting to also maintain KPMG & Associados, SROC, S.A., as the Effective Statutory Auditor, with rotation of the partner responsible for the Group's legal review of financial statements, will enable the Bank to take advantage of synergies,

the Supervisory Board, after, consulting its Audit Committee, in accordance with the provisos of articles 17(f) and 30 (8) (a) of the Articles of Association of Banco Comercial Português, S.A., and the provisos of article 9 (1) of the Securities Code, hereby proposes, to exercise functions during the term-of-office 2011/2013, the election as the Bank's External Auditor of:

- KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (SROC nr. 189).

Lisbon, 23 March 2011

The Supervisory Board

Luís de Mello Champalimaud
(Chairman)