REPORT FROM THE INDEPENDENT AUDITOR UNDER THE SCOPE OF ARTICLE 28 OF THE COMPANIES CODE

(This Report is a free translation to English from the Portuguese version)

To the Shareholders' of
Banco Comercial Português, S.A.

INTRODUCTION

1. Within the terms of the proposal presented by a group of shareholders of Banco Comercial Português, S.A. ('BCP' or 'Bank'), for approval in the Annual General Meeting to be held on 18 April 2011, which is attached as an Appendix, this report is presented to comply with the requirements of article 28º of the 'Código das Sociedades Comerciais' regarding the delivery by each the holders of the 'Valores Mobiliários Perpétuos Subordinados com Juros Condicionados' with a nominal value of Euros 1,000 each, issued in 2009, ('Perpetual Subordinated securities' or 'VMPS') in the total amount of Euros 1,000,000,000 for subscription and realization, by the holders, of a share capital increase in the amount of Euros 1,000,000,000, through the issue of a maximum number of ordinary shares not exceeding 1,600,000,000, with no nominal value in the share capital of BCP.

2. The contribution in kind will consist in the *delivery*, by each of the holders of the Perpetual Subordinated securities, in the date of the acceptance of the offer, of the securities held up to a maximum number of 1,000,000 Perpetual Subordinated securities, representing the four series issued by the Bank under the codes ISIN PTBCPMOM0002, PTBCPYOM0024, PTBCLZOM0019 e PTBAI8OM0069.

   The amount in cash corresponding to the subscription and issuance of the Perpetual Subordinated securities, in the amount of Euros 1,000,000,000 was effectively realized and registered, as an Equity instrument, and included in Shareholders' Equity of the Bank, in the dates of issuance. These amounts are recognized as Equity instruments on Shareholders' Equity at the date of this report.

   Considering this accounting treatment, and the fact that the Equity instrument is included in the Bank's Shareholders Equity, this is the amount effectively realized and considered for the assessment of the contribution from the holders of the above mentioned Perpetual Subordinated securities.

3. The number of shares to issue in consideration for each Security results from the following formula:

Number of new shares for each VMPS = Nominal value of VMPS$^{(1)}$/Max (P5$^{(2)}$;0.625)

(1) VMPS, Perpetual Subordinated securities;

(2) P5, weighted average per volumes of the price of the Company's shares in the regulated market of Euronext Lisbon in the 5 trading days immediately prior to the date when the exchange public offer is launched.

The issue value of each share corresponds to the weighted average per volumes of the BCP share price in the regulated market Euronext Lisbon, in the five trading days immediately before the exchange public offer is launched, though subject to the minimum limit of 0.625 Euro (therefore, in case of a complete subscription, the maximum number of shares to be issued cannot exceed 1,600,000,000)

RESPONSIBILITIES

4. Our responsibility consists in independently assessing the reasonableness of the conversion criteria for the Perpetual Subordinated securities and in declaring that the amount that will be incorporated in the Bank's Share capital, resulting from the application of the formula described in paragraph 3 above is sufficient for the realization of Share Capital to be issued.

SCOPE

5. We conducted our work in accordance with the Technical Standards and Guidelines issued by the Portuguese Institute of Statutory Auditors ('Ordem dos Revisores Oficiais de Contas'), namely Standard ('DRA') 841 – 'Verificação das Entradas em Espécie para Realização de Capital das Sociedades', which require that the work is planned and executed with the objective of obtaining an acceptable level of assurance if the amounts delivered are sufficient to cover the amount of Share capital to be issued, and consequently of the shares attributable to the holders of Perpetual Subordinated securities that will deliver their securities. For this purpose our work included the verification of:

   a) the subscription and realization with corresponding settlement regarding the nominal value of the Perpetual Subordinated securities;
   b) the existence and adequate accounting treatment of the Perpetual Subordinated securities in Shareholders' Equity of the Bank and in the Financial Statements at the date of this report;
   c) the application of the conversion criteria of the Perpetual Subordinated securities (equity instrument) based on its nominal value, into ordinary shares (equity instrument), in accordance with the formula described in paragraph 3 above.

Our work did not include the confirmation of the ownership of the Perpetual Subordinated securities, which should be confirmed as part of the public exchange offer. Additionally, our work did not include the confirmation of any pledges on the Perpetual Subordinated securities.

6. We believe that the work performed provides a reasonable basis for the issuance of our declaration.

DECLARATION

7. Based on the work performed, we declare that the Perpetual Subordinated securities realized in cash and accounted for as an equity instrument and included in the Bank's Shareholders' Equity, cover the amount of Share Capital to be issued, and consequently the shares to be attributable to the holders of Perpetual Subordinated securities that perform such deliveries, resulting from the application of the formula described in paragraph 3 above.

8. Without affecting the above mentioned declaration, it is our understanding that only Perpetual Subordinated securities that are free of any kind of pledge will be eligible as contributions in kind.

Lisbon, 31 March 2011

Leopoldo Alves & Associado
Sociedade de Revisores Oficiais de Contas (SROC n.º 15)
represented by

Leopoldo de Assunção Alves (ROC n.º 319)

Appendix: Proposal in connection with Item 4-B of the Agenda of the Annual General Meeting of Banco Comercial Português, S.A. to be held on 18 April 2011

PROPOSAL IN CONNECTION WITH ITEM 4-B OF THE AGENDA

ANNEX III

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
18 April 2011

PROPOSAL

Considering:

A) That, after weighing the net income of the financial year, the best interests of the company and of the shareholders and the advantages of reinforcing the company's own funds, this meeting resolved, in what concerns the appropriation of the year-end results, to exclusive allocate them to reserves, without distribution of dividends;

B) The existence of issue premium reserves in the balance sheet approved by this Meeting, as of 31 December 2010, amounting to 192,121,552.82 Euros;

C) That the free transfer of new shares per incorporation of reserves, although it is not a distribution of dividends, is somewhat similar to the scrip dividend (as bonus shares*)* and presents advantages for the shareholders while it also safeguards the company's best interests and, furthermore, does not affect the approved guideline of maintaining the financial funds and strengthening own funds;

D) That on the other hand, considering the current complex and delicate international context, it would be appropriate to submit to the General Meeting, for appraisal and approval, an articulated operation aligned with the intention to optimise the components of own funds and the conditions to meet eventual needs for reinforcing the Bank's own funds;

E) That, to obtain such optimization, it is of the utmost importance to replace the own funds components with smaller weight, such as the perpetual subordinated securities with conditioned interest previously issued, by common shares representing the share capital, by means of a share capital increase in kind integrated in an exchange public offer;

F) That, considering the current difficulties, it is also convenient for purposes of transparency and clarity to foresee, with confirmed approval of the shareholders, the possibility of, in case of incomplete subscription of the share capital increase by new contributions in kind (exchange offer on perpetual subordinated securities with conditioned interest), the EBD completing (or complementing) the incomplete subscription by resolving to increase the share capital in cash, with preference rights to the shareholders, although always without prejudice or limitation to the statutory powers of the Executive Board of Directors (EBD) or to the evaluation that the EBD may make of the convenience or need to increase own funds.

We do hereby propose that the General Meeting resolves as follows:

1. To increase the share capital by 1,120,400,000 Euros, being the increase composed by:

   a) An increase of 120,400,000 Euros, by incorporation of reserves of issue Premium through the issue of new shares without nominal value and with the issue value corresponding to the weighted average per volumes of the price of the company's shares in the regulated market Euronext Lisbon in the 5 trading days immediately before the date of this General Meeting (18 April 2011), to be attributed to the shareholders pursuant to the law (for that purpose, without damaging the transfer of the respective rights, will be considered the shareholders registered on the date the general Meeting takes place, and therefore the shareholders who become so as a result of the share capital increase mentioned in b) will not be considered).

   b) A share capital increase amounting to 1,000,000,000 Euros, by the issue of new shares without nominal value, for new contributions in kind, and the new contributions will be composed by securities named "Valores Mobiliários Perpétuos Subordinados com Juros Condicionados" (subordinated perpetual securities with conditioned interest), part of any of the four series issued by the Bank with the nominal amount of 1000 euros each and under the codes ISIN PTBCPMOM0002, PTBCPYOM0024, PTBCLZOM0019 and PTBAI8OM0069 (the Securities). This increase is meant to be subscribed by the holders of the Securities and subject to the following terms and conditions, without prejudice to eventual amendments and additions defined by the Executive Board of Directors:

      (i) Presuming the approval of the increase by incorporation of reserves object of item 1.a, the share capital is increased from 4,815,000,000 Euros to 5,815,000,000 Euros.

      (ii) These new shares will be issued without premium and their issue value corresponds to the weighted average per volumes of the BCP share price in the regulated market Euronext Lisbon, in the five trading days immediately before the exchange public offer is launched, though subject to the minimum limit of 0.625 Euro (therefore, in case of a complete subscription, the maximum number of shares to be issued cannot surpass 1,600,000,000).

      (iii) The number of shares to issue in consideration for each Security results from the following formula:

      Nominal value of the Security/Max (P5;0,625)

      in which:

      P5 is the weighted average per volumes of the price of the Company's shares in the regulated market of Euronext Lisbon in the 5 trading days immediately prior to the date when the exchange public offer is launched.

      If this calculation does not result in a whole number and because the Bank cannot attribute fractions of shares, the result will be rounded downwards to a whole number of shares and the holders will be entitled to receive, in cash the amount equivalent to the remaining fraction, computed by multiplying the fraction by the issue value;

(iv) In case the subscription remains incomplete, the capital increase will be limited to the subscriptions obtained;

(v) The new shares to issue will be paid up at the moment of the subscription and settlement of the increase in consideration for the return of the Securities;

(vi) The new shares issued shall grant, as of their issue, the same rights as the existing shares, (and therefore will not grant the right to participate in the share capital increase by incorporation of reserves mentioned in 1.a);

(vii) The subscription period will be set by the EBD based on, the date this resolution enters into effect and the date of the launch of the exchange offer and namely, the date the Offer's Prospectus is approved by Comissão do Mercado de Valores Mobiliários;

2. To amend, pursuant to the resolution in the previous item, article 4 (1) of the Bank's Articles of Association, which, except if the subscription is incomplete (in which case the text below shall be automatically adjusted to the limits to the capital increase), shall read as follows, being the number of shares the one resulting from the number of shares effectively issued:

"*Article 4*
Share capital
1. The share capital amounts to 5,815,000,000 euros, corresponding to [●] registered and book-entry shares, without a nominal value, fully paid up.
2. (...)
3. (...)
4. (...)"

3. That, besides complying with the legal requirements for validity and effectiveness, namely the registry by Comissão do Mercado de Valores Mobiliários of the exchange public offer herein foreseen, this resolution shall be subject to the entrance into effect of the amendment to the articles of association under item 4 of the Agenda, regarding the total conversion of the shares into shares without nominal value.

4. Entrust the Executive Board of Directors with, with such latitude as may be permitted by law, the task to adapt the terms or establish the remaining specific conditions of the share capital increase, namely in what concerns the eventual deferred date of execution or entering into force of the resolutions if convenient for articulation between operations or compliance with execution deadlines or registration duties.

5. Empower any member of the Executive Board of Directors to, alone, issue the statement mentioned in article 88 (2) of the Companies Code.

6. Without prejudice or limitation to the statutory powers of the Executive Board of Directors (EBD) or to the evaluation that the EBD may make of the convenience

or need to increase own funds, approve, so as to complement the amount of the increase mentioned in 1.b) above, the eventual subsequent share capital increase in cash, with preference rights to the shareholders (including the shareholders that received or subscribed shares in any of the share capital increases described in 1.a) e 1.b)), to be resolved by the EBD, by an amount corresponding to the portion not subscribed, or, should the subscription percentage be 75% or more, corresponding to the not subscribed amount plus 250,000,000 euros.

Lisbon, 29 March 2011

The Proposing Shareholders

Sonangol – Soc. Nacional Combustíveis Angolana, E.P.

Metalgest, S.A.

Fundação José Berardo

Banco Sabadell

EDP – Imobiliária e Participações, S.A.

Sogema, SGPS, S.A.
IPG – Investimentos, Participações e Gestão, SGPS, S.A.

SFGP Investimentos e Participações, SGPS, S.A.

Luís de Mello Champalimaud