

**Opinion issued by the Single Auditor
about the merger project by incorporation of the company Enerparcela –
Empreendimentos Imobiliários, S.A. into Banco Comercial Português, S.A.**

To the
Shareholders
Of Enerparcela – Empreendimentos Imobiliários, S.A.

The following opinion is meant to comply with article 99 (1) of the Companies Code in relation to merger project by incorporation of the company Enerparcela – Empreendimentos Imobiliários, S.A. into Banco Comercial Português, S.A., in accordance with article 97 (4) (a) of the Companies Code.

The merger project was presented to us, dated 11 October 2018, along with the attachments, which include the special balance sheet of the intervening company referred to on 31 July 2018 and the balance sheet of the Bank of 30 June 2018.

The merger is effective for accounting purposes as of 1 November 2018, as referred to in Chapter I of the merger project.

The scope of our analysis consisted in verifying that the requirements set forth in article 98 of the Companies Code were fully complied with.

Based on the work carried out, this merger project does not require any amendment. Lisbon, 11

October 11, 2018

The Sole Auditor

KPMG & Associados, SROC, S.A.
represented by
Miguel Pinto Douradinha Afonso (Statutory Auditor nr 1454)