

Fernando Júlio Gonçalves Ribeiro

Statutory Auditor

Report of the Statutory Auditor

Distinguished shareholders of
Banco Comercial Português, S.A.
Sadamora - Investimentos Imobiliários, S.A. e
Enerparcela - Empreendimentos Imobiliários, S.A.

Introduction

1. This report is meant to comply with the provisos of article 99 (2 and 4) of the Companies Code, in relation to merger project by incorporation of the companies Sadamora - Investimentos Imobiliários, S.A. and Enerparcela - Empreendimentos Imobiliários, S.A., into Banco Comercial Português, S.A., and subsequent extinction of the incorporated companies.
2. By request of the intervening companies, I was appointed by the Chartered Accountants Association, pursuant to article 99 (3) of the Companies Code, to examine the proposed merger project.
3. The merger project was presented to me, dated 11 October 2018, which includes the balance sheets of the incorporated companies as of 31 July 2018, with subsequent fair value adjustments, and of the incorporating company, as of 30 June 2018, with subsequent adjustment, the pro forma balance sheet of the incorporated company after the proposed operation in that project and the complete list of the transmitted assets, including the transmitted list of properties, as well as the opinions of the supervision bodies of the incorporated companies and of the incorporating company..
4. The provision in article 98 (1) (e) of the Companies Code, regarding parts, shares or shares to be issued and terms of trade, and in the same article 98 (m), referring to the modalities of delivery of the shares, does not apply, given the

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characteristics of the operation, since the incorporating company is the sole owner of the shares representing the total share capital of the incorporated companies.

5. The merger is effective for accounting purposes on 1 November 2018.

Liabilities

6. The management body of the intervening companies is responsible for the preparation of the merger project, which must comply with the requirements established in articles 98 of the Companies Code. My responsibility is to examine the project and issue an opinion under Article 99 (2) and (4) of the above mentioned Code.

Scope

7. My work was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, which requires this work is planned and executed with the objective of obtaining an acceptable degree of safety over the design of the operation. For that purpose, my work was focused on all the companies involved in the merger project and included:

- a) The appraisal of the opinions of the supervisory bodies of the incorporated companies and of the incorporating company and
- b) the examination of the incorporated companies’ and of the incorporating company’s balance sheets presented in the merger project.

8. I deem that the work carried out provides acceptable data to sustain my report.

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Opinion

9. Based on the work carried out, I am of the opinion that this merger project does not require any amendment. No special difficulties were found in the execution of the work.

Porto, 12. October 2018

Fernando Júlio Gonçalves Ribeiro