

OPINION OF THE AUDIT COMMITTEE



**OPINION OF THE AUDIT COMMITTEE
ON THE 2017 FINANCIAL YEAR**

1. Within the scope of its statutory and regulatory powers, the Audit Committee appraised the Directors Report and the Financial Statements of Banco Comercial Português, S.A. (Bank) for the 2017 financial year, drawn up by the Executive Committee, and the Legal Certifications of the Accounts and Audit Reports, as well as the Additional Report to the Supervision Body prepared by Deloitte & Associados - SROC, S.A. (Deloitte), on the individual and consolidated financial statements, which were issued without reservations or emphases.

2. The Audit Committee, as usual, monitored the drawing up of the Annual Report as well as the final version approved by the Executive Committee. In order to prepare the opinion given herein, the Audit Committee met with the Executive Committee, with the Chief Financial Officer, with those in charge of the competent divisions of the Bank, particularly the Accounting and Consolidation Division, the Tax Advisory Division, the Audit Division, the Risk Office, the Compliance Office, the Research, Planning and ALM Division, the Company Secretary, as well as with the Statutory Auditor and External Auditor, requesting all the information and clarifications relevant to its functions, which included the timely and appropriate monitoring of compliance with the articles of association and with the applicable legal provisos.

3. The underwriters declare to the best of their knowledge that the financial information analysed was drawn up in compliance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, of the financial situation and of the earnings of the Bank and of the companies consolidated by it, and that the annual report truthfully shows the evolution of the business, the performance and position of the Bank and of the companies consolidated by it,

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Banco Comercial Português, S.A.

containing a description of the main risks and uncertainties faced by them.

4. The Legal Certifications of Accounts and Audit Reports, made according to the formats resulting from the EU Regulation nr. 537/2014, dated 16 April and from Law 140/2015, dated 7 September, include the denominated “Audit Relevant Matters” which, concerning the Bank, Deloitte identifies as being:
 - a. Impairment for loans to customers;
 - b. Recovery of deferred tax assets;
 - c. Liabilities with retirement pensions - main actuarial assumptions;
 - d. Valuation of real estate properties classified as non-current assets held for sale and held through participation units in real estate investment funds mainly owned by the Bank;
 - e. Resolution Fund.

All these issues were, throughout 2017 monitored by the Audit Committee aided by the contributions provided by the Executive Committee, by the Bank's relevant Divisions and by the External Auditors.

5. As a result of the work carried out, the Audit Committee concurs with the contents of the Legal Certifications of Accounts and Audit Reports made by Deloitte and issues a favourable opinion on the Bank's Annual Report, which includes the financial statements, on an individual and consolidated basis, of the financial year ended on the 31 December 2017, approved on 23 April 2018 by the Board of Directors, of which the members of the Audit Committee are part.

6. Pursuant to what is stated above, it is our opinion that the General Meeting of Shareholders of Banco Comercial Português S.A. should approve:

a) The directors report and other documents pertaining to the individual and consolidated financial statements for the financial year ended on 31 December 2017;

b) The proposal made by the Board of Directors for the appropriation of the net income computed in the 2017 individual balance sheet, amounting to 118,021,411.94 Euros, as follows:

11,802,141.20 Euros for reinforcement of the Legal Reserve;

106,219,270.74 Euros for Retained Earnings.

Lisbon, 23 April 2018

João Matos Loureiro (Chairman)

Jaime Santos Bastos (Member)

Cidália Mota Lopes (Member)

Comissão de Auditoria
Banco Comercial Português, S.A.