



# Opinion of the Audit Committee



**OPINION OF THE AUDIT COMMITTEE  
FOR THE FINANCIAL YEAR 2018**

1. From statutory law, the Audit Committee has analysed the Management and Accounts Report of Banco Comercial Português, SA (Bank), on the individual and consolidated financial statements, for the year 2018, as well as the Additional Report prepared by the External Auditor, Deloitte & Associados - SROC, SA (Deloitte) issued without reservations or emphasis.

2. The Audit Committee has, as usual, monitored the preparation of the Management Report and Accounts, as well as the final version approved by the Executive Committee. In order to prepare this opinion, the Audit Committee has several meetings. In particular, meetings with the Executive Committee, the Administrator responsible for financial matters (CFO), and those responsible for the Bank's relevant areas, such as the Accounting and Consolidation Department, the Fiscal Department, The Audit Office, the Risk Office, the Compliance Office and the Director of Studies, Planning and ALM (DEPALM), the Secretary of the Company, as well as with the Statutory Auditor and External Auditor. The Audit Committee has requested all information and clarifications relevant to performance their duties, which included the judgments deemed appropriate and adequate regarding compliance with applicable legal and statutory rules.

3. The Audit Committee declare that, to the best of their knowledge, the financial information analysed has been prepared in accordance with the applicable accounting and financial standards, giving a true and fair opinion of the financial position and the results of the Bank and the group, and that the Management Report faithfully describes the evolution of the Bank's business, performance and position of the bank and of the companies included in its consolidation scope, containing a description of the main risks and uncertainties that face them.

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4. The Legal Certificates of Accounts and Audit Reports, prepared in accordance with the formats resulting from Regulation No. 537/2014 of April 16 and Law 140/2015 of September 7, include referred to as "Relevant Auditing Matters", which, in the case of the Bank, Deloitte has been defined as:

- a. The impairment for credit;
- b. Recoverability of deferred tax assets;
- c. Responsibilities with the Pension Fund;
- d. Non-current assets held for sale;
- e. Resolution Fund;
- f. Other relevant matters.

The “Relevant Auditing Matters” and the others relevant matters, which include exposure to risk Mozambique, the evolution of exposure to the Restructuring Funds, and exposure in Swiss francs in Poland, were monitored throughout the year by the Audit Committee, which was kept updated by the Executive Committee as well as by the relevant areas of the Bank and by the External Auditors.

5. As a result, the Audit Committee agrees with the content of the Legal Certifications of Accounts and Audit Reports prepared by Deloitte, and gives a favorable opinion to the Bank's Management and Accounts Report, which includes the financial statements, based on individual and consolidated, for the year ended December 31, 2018, approved on April 23, 2019 by the Board of Directors, which includes the members of the Audit Committee.

6. Therefore, the Audit Committee gives the opinion to the General Meeting of Banco Comercial Português, S.A., in order to approve:

- a) The Management Report and other individual and consolidated financial statements for the year of 2018;

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b) The proposal of the Board of Directors in order to transfer the positive net income achieved, in the individual balance, for the year 2018, in the amount of EUR 59 266 674.99 and the reserve for the stabilization of dividends in the amount of EUR 30 000 000.00 , in this way:

5,926,667.50 euros to strengthen the Legal Reserve;

30,227,979.90 euros for attribution of dividends, corresponding 227,979.90 euros to results and 30,000,000.00 euros to the reserve for stabilization of dividends;

12,587,009.00 euros for distribution by employees;

40,525,018.59 euros, that is, the remainder, for Retained Earnings.

Lisbon, 23<sup>rd</sup> April 2019

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Cidália Mota Lopes  
(Acting Chairwoman)

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Valter Barros  
(Member)

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Wan Sin Long  
(Member)

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