

OPINION OF THE AUDIT COMMITTEE



OPINION OF THE AUDIT COMMITTEE ON THE 2019 DIRECTORS REPORT AND FINANCIAL STATEMENTS

1. Under the terms of the Law and of the Articles of Association, the Audit Committee appraised the directors report and the financial statements of Banco Comercial Português, S.A. (Bank), regarding the 2019 financial year, prepared by the Executive Committee and the and Legal Certifications of Accounts and Audit Reports, as well as the Additional Report to the Supervisory Body, made by the Bank's External Auditor and Statutory Auditor, Deloitte & Associados - SROC, S.A. (Deloitte), on the individual and consolidated statements of the Bank, issued without reservations, and with an emphasis regarding the potential impact of the COVID 19 pandemic.
2. This opinion is issued in accordance with and for the purposes of the provisions of article 423-F (1) (g) of the Companies Code and must be read together with the "Annual Report of the Audit Committee" made in accordance with the same legal requirement.
3. 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, as well as with the Company's Secretary and with Deloitte, requesting all the information and clarifications relevant to its functions, which included the timely and appropriate monitoring of the compliance with the articles of association and with the applicable legal provisos.
4. The undersigners 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, containing a description of the main risks and uncertainties faced by them.

Audit Committee

Banco Comercial Português, S.A.

5. 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. Loan impairment;
 - b. Recoverability of Deferred tax Assets;
 - c. Responsibilities with Retirement Pensions
 - d. Valuation of Assets classified as non-current assets held for sale;
 - e. Resolution Fund;
 - f. Legal Contingencies of the loans indexed to Swiss francs.

Apart from the relevant matter identified above, Deloitte followed up other matters that require attention for the risk they involve, namely the performance shown by the Corporate Restructuring Funds (FRE), the proceedings filed by the Competition Authority, the purchase and merger of Eurobank into Bank Millennium, the exposure to Mozambique, the stake in Millennium Atlântico and the impact due to the adoption of the IFRS 16, matters which were, throughout the year, monitored by the Audit Committee upon information provided by the Executive Committee, by the Bank’s relevant Divisions and by Deloitte.

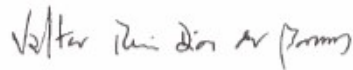
6. Considering the result of the work carried out, the Audit Committee concurs with the contents of the Legal Certifications of Accounts and Audit Reports made by Deloitte and issues a favourable opinion on the Bank's Annual Report, which includes the financial statements, on an individual and consolidated basis, of the financial year ended on 31 December 2019, approved on 26 March 2020 by the Board of Directors, of which the members of the Audit Committee are part.
7. 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 2019;

- b) The proposal made by the Board of Directors for the appropriation of the net profit computed in the 2019 individual balance sheet, amounting to € 139,296,016.59, euros, as follows:
- i) For the reinforcement of legal reserve, € 13,929,601.66;
 - ii) For an extraordinary distribution to employees and, in compliance with the mentioned in paragraphs C to G of the recitals of the Board of Director's proposal, up to € 1,000.00 to each employee who hasn't already been fully compensated with the earnings distributed in 2019 if he/she remains in his/her position on the date the remuneration corresponding to June 2020 is paid, up to a maximum total amount of € 5,281,000.00;
 - iii) The remaining, in the minimum amount of € 120,085,414.93, to Retained Earnings.

Porto Salvo, 26 March 2020



Cidália Mota Lopes



Valter de Barros



Wan Sin Long



Fernando da Costa Lima