

ANNUAL GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.

(22/05/2019)

**PROPOSAL IN CONNECTION WITH ITEM 9 OF THE AGENDA
TO RESOLVE UPON THE ELECTION OF THE SINGLE AUDITOR AND HIS ALTERNATE**

Taking into consideration:

1. The Audit Committee's evaluation of the work carried out by the Chartered Accountants Company and its representative in the 2016/2018 mandate, to which the opinions expressed by the Chairman of the Board of Directors, the Chairman of the Executive Committee and the Directors responsible for the financial and risk areas also contributed;
2. The result of the assessment survey of the Statutory Auditor and External Auditor made by the Coordinating Managers of the relevant areas;
3. That the by-laws of the Chartered Accountants Association sets the maximum period for the performance of the duties of a statutory auditor or Chartered Accountants Companies in the same entity of public interest in 10 years;
4. The proposal to amend the articles of association submitted to the resolution in point 5 of the Agenda of this Assembly, which aims at the possibility of setting mandate limits for the Statutory Auditor between 2 and 4 years, as determined by the General Assembly that will decide on that election;
5. That, bearing in mind the best practices of corporate governance, the mandate of the Statutory Auditors and of the External Auditor should not coincide with that of the management body;
6. That the Audit Company currently working at Banco Comercial Português was first elected in 2016 to serve in the 2016/2018 mandate;

Under the terms and pursuant to the provisos of article 23 (d) and article 39 (h) both from the Articles of Association of Banco Comercial Português, S.A., and considering article 446 (1) and article 423-F (1) (m), both from the Companies Code, and the provisos of article 3 (3) (f) of Law no. 148/2015 of September 9.

The Audit Committee proposes and recommends:

I

The re-appointment to exercise functions during the two-year term-of-office 2019/2020 or during the four-year term-of-office 2019/2022, should the proposal made on item 5 is not approved, as:

A) Effective Statutory Auditor of the company

Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., TIN nr. 501 776 311, with registered office at Avenida Engenheiro Duarte Pacheco, n.º 7, 1070-100 Lisboa, registered at the OROC under nr. 43 and at the CMVM under nr. 231, that selected the partner Paulo Alexandre de Sá Fernandes, ROC nr. 1456, to represent it.

B) Alternate Statutory Auditor of the company

Jorge Carlos Batalha Duarte Catulo, ROC nr. 992

II

The Audit Committee declares that its recommendation is exempt from the influence from third parties and also that there are no restrictions imposed regarding the selection of certain categories or lists of statutory auditors or audit companies.

The information to be made available to the Shareholders and mentioned in article 289 (1) (d) of the Companies Code is hereto attached.

Lisbon, April 23, 2019

The Audit Committee

Cidália Mota Lopes

Valter de Barros

Wan Sin Long

About Deloitte

Who we are

Deloitte has approximately 286,000 professionals at member firms delivering services in audit & assurance, consulting, financial advisory, risk advisory, tax and related services in more than 150 countries and territories. Learn more in the [2018 Deloitte Global Report](#).

Our values

Deloitte is a combination of values, competences and ambitions of its most important and valuable asset: its people. The reputation and standards of excellence achieved are the evidence of our continuous search for the best talent.

We are a global brand with a globally shared vision: to be considered a standard of excellence.

The sharing of values and beliefs is what defines and ensures Deloitte's international alignment. The keys to our genetic value map are:

- *Integrity*
- *Commitment to each other*
- *Outstanding value to markets and clients*
- *Strength from cultural diversity*

These are the shared values that define us, inspire our professionals and keep them focused on their true priorities from both a personal and career perspective.

Global figures

At Deloitte we create multi-disciplinary teams in order to implement client tailored solutions that add value to their organizations.

Our capacity of analysis, strategic reflection and fulfilment is an asset offered by us to our clients and also serves as a testimony to the standards of excellence that Deloitte constantly achieves.

Approximately 88% of the companies listed in 2018 Fortune Global 500® engage Deloitte's services.

Local figures

In Portugal we ranked number one in revenue amongst the Big Four and we hold the largest market share in tax services for the 250 largest national companies.

Our member firm has more than 2,500 professionals who share common values and motivation across the Deloitte universe: to become the standard of excellence for our clients.

Initiatives

Deloitte believes in best practices and actively promotes them in the market and among society. We organize a diverse range of initiatives seeking to mitigate the complexity of business related issues and reflect on their impact within a social context, thereby contributing towards raising public opinion as well as creating value for organizations.

Societal Impact

Deloitte has established a global impact management strategy that is tailored to the context of each member firm. Through the Corporate Social Responsibility area, we seek to achieve the purpose of Deloitte, to create a relevant impact towards our customers, our people and society.

CURRICULUM VITAE

I - Personal Information

Name Paulo Alexandre de Sá Fernandes
Date of Birth November 30, 1974
Place of Birth Lisbon, Portugal
Nationality Portuguese

II - Education and Training

- Degree in Business Management and Organization from Instituto Superior de Ciências do Trabalho e da Empresa in 1997.
- Qualified as Chartered Accountant in 2010, having been assigned number 1,456.

III - Professional Activity and Experience

- Started his activity in audit in August, 1997.
- Is a Partner in Deloitte, Portugal in the FS - Financial Services & Real Estate Group.
- Works exclusively in the financial sector. His main activity corresponds to the supervision of audit services for Deloitte clients in various areas of the financial system, including commercial banking, investment banking, insurance and asset management companies (financial and real estate investment funds, venture capital, securitization and pension funds). In this respect, has extensive experience in the audit of consolidated accounts of Portuguese financial entities with local and foreign subsidiaries.
- During his career has also provided general audit related services, such as the issuance of opinions for the Bank of Portugal relating to the process of quantification of impairment for loan portfolio, the issuance of opinions on systems of internal control, the issuance of Comfort letters and the issuance of opinions relating to Covered bonds programmes.
- Is a member of the Deloitte "*IFRS Specialists*" Group.
- Participates regularly as instructor in training sessions carried out by Deloitte, both for internal purposes and for assistance to clients.

CURRICULUM VITAE

I - Personal Information

Name Jorge Carlos Batalha Duarte Catulo
Date of Birth January 20, 1964
Place of Birth Lubango, Angola
Nationality Portuguese

II - Education and Training

- Degree in Economy from Universidade Católica Portuguesa in 1989.
- Qualified as Chartered Accountant in 1997, having been assigned number 992.

III - Professional Activity and Experience

- Started his activity in audit in August, 1989.
- Is the Partner of Deloitte responsible for audit services in the PSUR - Products, Services, Utilities & Resources Group.
- His main activity corresponds to the supervision of audit services for Deloitte clients on several areas of Energy, Industry, Transportation and Services.
- During his career participated in several IPO projects.
- Participates regularly as instructor in training sessions carried out by Deloitte, both for internal purposes and for assistance to clients.