

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

(22/05/2019)

PROPOSAL IN CONNECTION WITH ITEM 10 OF THE AGENDA

TO RESOLVE UPON THE SELECTION OF THE EXTERNAL AUDITOR

Taking into consideration:

1. The Audit Committee's assessment of the work carried out by the External Auditor, to which the opinion given by the Chairman of the Board of Directors also contributed; Chairman of the Executive Committee; and Directors responsible for the financial and Risk areas;
2. The result of the assessment survey of the Statutory Auditor and External Auditor made by the Coordinating Managers of the relevant areas;
3. The proposal made for the purpose of item 9 of the Agenda of this Meeting;
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/appointment;
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 External Auditor 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 of Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, SA, corporate entity no. 501 776 311, headquartered at Avenida Engenheiro Duarte Pacheco, no. 7, 1070-100 Lisboa, entered in the OROC under no. 43 and registered with the CMVM under number 231, to perform functions of External Auditor in the 2019/2020 two-year period, or in the four-year period 2019/2022 if the proposal relating to item 5 of the Agenda of this Meeting is not approved;

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](#).

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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.

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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.