

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

(20/05/2021)

**PROPOSAL IN CONNECTION WITH ITEM 7 OF THE AGENDA
TO RESOLVE UPON THE ELECTION OF THE STATUTORY AUDITOR AND HIS/HER ALTERNATE**

Taking into consideration:

1. The evaluation made by the Audit Committee of the work promoted by the Statutory Audit Firm and its representative for the 2019/2020 term-of-office, to which also contributed the opinion 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;
2. The result of the evaluation survey of the Statutory Auditor and External Auditor performed among the members of the Executive Committee and the Coordinating Directors responsible for the areas relevant for the purpose;
3. That the Regulations of the Statutory Auditors Association sets the maximum period for the performance of the duties of a statutory auditor or statutory audit firms in the same entity of public interest in 10 years;
4. That the statutory audit firm currently in functions at Banco Comercial Português was for the first time elected in 2016, to perform functions in the 2016/2018 term-of-office, and for the second time in 2019, to perform functions in the 2019/2020 term-of-office;
5. That number 2 of article 10 of the Articles of Association of Banco Comercial Português, S.A., establishes that, in each election, the General Meeting may set the term-of-office of the Statutory Auditor at a minimum of 2 years and a maximum of 4 years, and that number 3 of the same article provides for the possibility of the Statutory Auditor being re-elected one or more times for terms-of-office of different or identical duration;
6. That according to the best corporate governance practices, the term of office of the Statutory Auditor should not coincide with that of the management body.

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 and in Articles 16 and 17 of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Audit Committee
Banco Comercial Português, S.A.

The Audit Committee proposes and recommends:

I

The reappointment to exercise functions in the three-year period 2021/2023, 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, no. 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 (Statutory Auditor) no. 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 and article 21-C of the Securities Code is also attached.

Porto Salvo, 23 April 2021

The Audit Committee

Cidália Mota Lopes

Valter de Barros

Wan Sin Long

Fernando da Costa Lima

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 Audit & Assurance area of the FS - Financial Services 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 institutions 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 loans portfolios, 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.
- Is a member of the Audit Quality Board of Deloitte Portugal.
- Participates regularly as instructor in training sessions carried out by Deloitte, both for internal purposes and for assistance to clients.

About Deloitte

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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.

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Local figures

In Portugal we rank 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 3,000 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 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.

