

24 February 2016

Banco Comercial Português announces results of invitation of offers to tender notes for purchase

Banco Comercial Português, S.A. ("Millennium bcp") informs that the invitation of offers to tender notes for purchase to holders of the issues listed below has terminated on 23 February 2016:

| Issuer | Issue | Outstanding (Amortised) Principal Amount |
|---------------------------------|--|--|
| Magellan Mortgages No. 2 plc | € 930,000,000 Class A (Senior) Mortgage Backed Floating Rate Notes due 2036 | € 87,870,120.00 |
| Magellan Mortgages No. 3 plc | € 1,413,750,000 Class A (Senior) Mortgage Backed Floating Rate Notes due 2058 | € 396,961,207.50 |
| Banco Comercial Português, S.A. | € 500,000,000 3.375 per cent. Fixed Rate Notes due 27 February 2017 ("Senior Notes") | € 500,000,000.00 |

€378,509,996.96 in amortised principal amount outstanding of Notes (€103,100,000 in respect of Senior Notes and €275,409,996.96 in respect of Mortgage Backed Notes issued by Magellan Mortgages No. 2 plc e Magellan Mortgages No. 3 plc) were validly tendered for purchase. Millennium bcp has decided to accept for purchase € 85,326,455.52 (amortised principal amount outstanding) of the validly tendered notes. The following table sets out the amounts accepted for each issue; Millennium bcp has determined that the purchase price for the Senior Notes will be 99.0 per cent of its principal amount:

ANNOUNCEMENT

Reuters>bcp.ls Exchange>MCP Bloomberg>bcp pl ISIN PTBCP0AM00007

| Issuer | Issue | Accepted Outstanding (Amortised) Principal Amount |
|---------------------------------|--|---|
| Magellan Mortgages No. 2 plc | € 930,000,000 Class A (Senior) Mortgage Backed Floating Rate Notes due 2036 | €26,455.52 |
| Magellan Mortgages No. 3 plc | € 1,413,750,000 Class A (Senior) Mortgage Backed Floating Rate Notes due 2058 | €0.00 |
| Banco Comercial Português, S.A. | € 500,000,000 3.375 per cent. Fixed Rate Notes due 27 February 2017 ("Senior Notes") | €85,300,000.00 |

The purpose of this transaction was to proactively manage Millennium bcp's outstanding liability and capital structure.

The settlement date is expected to occur on 26 February 2016.

End of announcement

Banco Comercial Português, S.A.