



Banco BPI, S.A.

Publicly held company

Head Office: Rua Tenente Valadim, no. 284, Porto, Portugal

Share capital: € 1 293 063 324.98

Registered in Oporto C.R.C. and corporate body no. 501 214 534

INFORMATION

1. In the past 10 of April, Banco BPI announced to the market that it had been informed that its shareholders Caixabank and Santoro Finance had closed with success the negotiations involving them to find a solution for Banco BPI's breach of large exposures limit. In that press release, Banco BPI also gave the information that the solution found was translated into a set of contractual documents that would be presented to the competent governing bodies over the coming days and, as soon as they were adopted, would be communicated to the market.
2. The solution referred in item 1 foresaw the realization of a set of operations some of which having Banco BPI as an intervenient. In that context, the Board of Directors of Banco BPI, at its meetings of 10 and 13 of April, approved, unanimously, the realization of the operations in which Banco BPI would intervene, as well as the contractual documents agreed between the parties concerning them. It was also approved by the Board of Directors of Banco BPI, again unanimously, the convening of a General Shareholders Meeting to approve the referred operations, as well as the proposal to present for this purpose. It should be noted that the members of the Board of Directors of Banco BPI that are simultaneously members of the Board of Directors of BFA did not participate in the voting referred above, nor those who occupy management positions in Caixabank, Santoro Finance or in entities of these groups, in all cases under the provisions of paragraph 6 of Article 410 of the Commercial Company Code. The members of the Board of Directors of Banco BPI that are simultaneously members of the Board of Directors of BFA, despite not having participated in the voting, expressed in any case their agreement with the approval of the operations above mentioned.
3. After the 10 of April, Santoro Finance disrespected what it had agreed and requested changes to the contractual documents mentioned above. It was possible, for some of them, to reach an agreement. However, one of the requested changes, due to its relevance, would severely distort the solution that had been agreed and communicated



to the Board of Directors of Banco BPI, which approved it in the meeting held on 13 of April.

4. As a consequence of the described in the previous paragraph, Banco BPI informs that the understanding that was announced to the market on 10 April and the solution that was planned under that context have become of no effect.
5. In this context, and bearing in mind that, over the last year, Banco BPI developed all the efforts to achieve a solution to the breach of large exposures limit, the Bank is in contact with the European Central Bank in order to find an alternative.

Porto, 17 April 2016

Banco BPI, S.A.