

This translation from the Portuguese original was made for the convenience of non-Portuguese speaking Shareholders only. For all intents and purposes, the Portuguese version shall prevail.

**BANCO BPI, S.A.**

Publicly held company

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

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

Share capital: € 1 293 063 324,98

**ANNOUNCEMENT**

As was previously announced at the appropriate time to the market, the Board of Directors approved on 4 February 2016, the submission for consideration by the General Meeting to be convened for this purpose, a proposal to amend Banco BPI's statutes with a view to eliminating the statutory limit on the counting of votes cast in General Meeting.

In the meantime, Decree-Law no. 20/2016 of 20 April, was published which provides that in the case of credit institutions whose statutes, at the date of the entry into force of this enactment, lay down limits to the holding or the exercise of voting rights, the maintenance or revocation of such limits must be the object of a shareholders' resolution, at least once every five years. The aforesaid enactment also provides "(...) the general meetings of those credit institutions (...) whose statutes, at the date of the entry into force of the present decree-law, set out limits to the holding or the exercise of the voting rights of shareholders in credit institutions, must be held by 31 December 2016 (...)".

Furthermore, subsequent to the Board of Director's approval of the proposal disclosed to the market on 4 February 2016, a preliminary announcement was made of a takeover bid (public tender offer) for the Bank's shares by CaixaBank, S.A. (PTO). According to that preliminary announcement, the elimination of the limit to the counting of votes enshrined in the Bank's statutes at the closing date constitutes an effective condition of the PTO. In these terms, also for this reason and at a time compatible with the PTO timetable, it is obligatory that the maintenance or revocation of the above-mentioned limit be submitted to the shareholders for deliberation.

Against this backdrop, the Board of Directors met today and deliberated, by a majority with three votes against, to renew its proposal of 4 February 2016, now adding to its motives the point that it also aims to comply with the provisions of the aforementioned enactment and to permit the shareholders to deliberate on a point that constitutes a condition precedent of the PTO (the proposal is annexed hereto).

The Board of Directors also deliberated that, taking into account that the aforesaid legislation comes into force on 1 July 2016, it request the Chairman of the General Meeting Committee that the general meeting to be convened to deliberate on the abovementioned proposal takes place on or after the date that enactment comes into force.

Finally, it should be noted that the Board of Directors was informed by the shareholder Violas Ferreira Financial, SA that it submitted to the Chairman of the General Meeting Committee a request for convening a General Meeting of Banco BPI in order to deliberate on a proposal with an identical object to the aforementioned Board of Directors' proposal, that is, the revocation of the current statutory limits to the counting of shareholders' votes.

Porto, 14 June 2016

**Banco BPI, S.A.**