

October 12, 2016

Banco Comercial Português, S.A. informs about reverse stock split

As announced on September 28, Banco Comercial Português (“BCP” or the “Issuer”) is proceeding with a reverse stock split, without decrease of the share capital, of the shares representing the Bank’s share capital, by applying a regrouping ratio of 1:75, every 75 (seventy-five) shares prior to the reverse split corresponding to 1 (one) share thereafter, which is applicable to all the shares, in the same proportion.

Trading of the shares on the stock exchange will not be interrupted during this process. The current shares with ISIN PTBCP0AM0007 will be traded until the end of trading on October 21, and on October 24 trading will begin with the new ISIN PTBCP0AM0015, this being the effective date of the reverse stock split.

The regrouping of BCP shares will be processed automatically by the respective financial intermediaries, without the need for shareholders to take any action to promote the proceedings for the regrouping of shares. Shareholders who wish may, until October 21 (inclusive), adjust the composition of their groups of shares, through the purchase or sale of shares in order to obtain a total number of shares that is a multiple of 75, with a view to the regrouping.

ANNOUNCEMENT

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

In accordance with the relevant legislation and as resolved by the Issuer:

- a) If the regrouping process does not result in the allocation of a whole number of new shares with ISIN PTBCP0AM0015, and given that fractional shares cannot be delivered, the number of new shares to be delivered will be rounded down to the nearest whole number, and the holder of the respective fractional shares will be entitled to receive the cash consideration of € 0.0257 per BCP share with ISIN PTBCP0AM0007 that was not subject to regrouping.
- b) The Issuer will promote the sale, on behalf of the holders, of the shares corresponding to the sum of the fractional shares resulting from the regrouping process that were not delivered, and the respective holders will receive the abovementioned cash consideration. In compliance with the provisions of article 23.º-E, nr. 8 of the Portuguese Securities Code added by means of the Decree-Law 63-A/2016 that approved the share regrouping regime, the costs inherent in this transmission shall be borne by the Issuer. Thus, the accounts of all holders should be credited by the net amount of consideration for their respective fractional shares: (number of shares with ISIN PTBCP0AM0007 not subject to regrouping x €0.0257).

The abovementioned procedures do not depend solely on BCP but also on the financial intermediaries that act as custodians of the shares. However, it is BCP's expectation that the majority of the holders of BCP shares will have received the abovementioned compensation by November 8, 2016.

End of announcement**Banco Comercial Português, S.A.**