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BANCO COMERCIAL PORTUGUÊS, S.A.

Public company (Sociedade Aberta)

Head Office: Praça D. João I, 28, 4000-295 Porto

Registered with the Oporto Commercial Registry

under the single registration and tax payer number 501 525 882

Share Capital fully subscribed: €5,600,738,053.72

(Issuer)

SHARE CAPITAL INCREASE OF BANCO COMERCIAL PORTUGUÊS, S.A. FROM EUR 4,268,817,689.20 TO EUR 5,600,738,053.72

REGISTRATION OF SHARE CAPITAL INCREASE

In accordance with applicable legal provisions, Banco Comercial Português, S.A. (hereinafter referred to as "Millennium bcp") hereby announces that the above mentioned share capital increase has been registered with the competent Commercial Registry Office on the date hereof. This share capital increase resulted in the issuance of 14,169,365,580 ordinary, registered and book-entry shares, without nominal value, with the issuance price and subscription price of €0.094 per share. These ordinary shares were offered to the shareholders of Millennium bcp for subscription through the exercise of their pre-emptive subscription rights pursuant to applicable law (the "Rights Offering").

As such, the current share capital of Millennium bcp is now of €5,600,738,053.72, represented by 15,113,989,952 ordinary, registered, book-entry shares without nominal value.

These ordinary shares will be issued following the above mentioned registration of Millennium bcp's share capital increase with the competent Commercial Registry Office. It is expected that temporary shares will be converted into definitive shares on 8 February 2017.

The new ordinary shares will be fungible with existing ordinary shares and, as of the date of issuance, will entitle their holders to the same rights as those of existing shares.

It is expected that the 14,169,365,580 new ordinary shares issued pursuant to the Rights Offering, as well as the 157,437,395 shares fully subscribed and paid-up by the shareholder Chiado (Luxembourg) S.à r.l. (a member of the Fosun group) in the reserved share capital increase of Millennium bcp (in the amount of €174,582,327.32) completed on 18 November 2016, will be admitted to trading on *Mercado Regulamentado Euronext Lisbon* as of 9 February 2017, under the ISIN code PTBCP0AM0015.

7 February 2017

THE ISSUER

BANCO COMERCIAL PORTUGUÊS, S.A.

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The information contained in this communication does not constitute or form any part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as any inducement to enter into, any investment activity.

Millennium bcp has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Portugal. With respect to each Member State of the European Economic Area other than Portugal that has implemented the Prospectus Directive (each, a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring a publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States other than Portugal:

- (a) To legal entities which are qualified investors as defined under the Prospectus Directive;*
- (b) To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or*
- (c) In any other circumstances not requiring Millennium bcp to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.*

For the purposes of this paragraph, the expression an “offer to the public of Securities” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression ‘Prospectus Directive’ means Directive 2003/71/EC (and the amendments thereto, including 2010 PD Amending Directive (Directive 2010/73/EU), to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

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The matters discussed in this document may include forward-looking statements that are subject to risks and uncertainties, including statements with respect to the admission to trading of the Securities that have been offered in the Rights Offering. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of Millennium bcp to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Millennium bcp's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as Millennium bcp's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which Millennium bcp operates or in economic or technological trends or conditions, including inflation and consumer confidence and other risk factors identified in the prospectus and offering circular (together with any amendments or supplements thereto) prepared in connection with the proposed offering.

Even if Millennium bcp's financial condition, business strategy, plans and objectives of management for future operations are consistent with the forward looking statements contained in this announcement, those results or developments, as well as Millennium bcp's past performance, may not be indicative of results or developments in future periods.

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