



**BANCO BPI, S.A.**

**Public Company**

Registered office: Rua Tenente Valadim, 284, Porto

Registered at Commercial Registry of Porto under

Unique taxpayer reference number 501 214 534

Share capital: € 1 293 063 324.98

**CONCLUSION OF THE PROGRAMME OF EARLY RETIREMENTS  
AND VOLUNTARY TERMINATIONS**

Banco BPI informs that the programme of early retirements and voluntary terminations announced in 27 April 2017 has been concluded. As a result of the programme, 519 employees will progressively leave the Bank, of which 292 relating to early retirements and 227 relating to voluntary terminations, with a total cost of 91 million euros, recorded in the first half 2017 accounts, that will be released on the next 25 July.

Additionally, 98 other employees had already reached an agreement to leave the Bank during the exercise of 2017, to whom have been applied the same conditions of the programme, with a cost of 15.4 million euros.

Thus, in the first half of 2017, 617 employees voluntarily agreed their departure from the Bank, which implies a total cost of 106 million euros, fully considered in June 2017 accounts, and an annual reduction of 36 million euros in Banco BPI's overhead costs. From the total 617 employees mentioned above, 544 will leave the Bank in 2017 and 73 in 2018.

The Executive Committee of Banco BPI considers that the objectives established had been properly fulfilled, and thus, new similar programmes are not foreseen.

The Executive Committee of Banco BPI reaffirms the 120 million euros synergies objective already announced for the end of 2019.

Porto, 20 July 2017

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