

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL



## **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: 4,268,817,689.20 euros  
(Issuer)

### **Notice for the exercise of the subscription rights**

1. Pursuant to and for the purposes of Article 459 of the Commercial Companies Code, Article 249(2)(b) of the Portuguese Securities Code and Articles 1(a) and 7 of the CMVM Regulation no. 5/2008, we hereby inform the shareholders of Banco Comercial Português, S.A. (“Millennium bcp”, “BCP”, “Company”, “Bank”, or “Issuer”) that, pursuant to the authorisation contained in the articles of association and granted by the General Shareholders Assembly, on 9 January 2017 the Board of Directors of Millennium bcp resolved, pursuant to applicable law and Millennium bcp’s articles of association, and with favorable opinion of its audit committee, to increase the EUR 4,268,817,689.20 share capital to EUR 5,600,738,053.72, through the issuance of 14,169,365,580 ordinary, book-entry and nominative shares, without nominal value, with an subscription price of EUR 0.094 each (which corresponds to its issuance amount, with no share premium), with respect to the shareholders’ pre-emptive rights in accordance with applicable law (the “Offering”).
2. The number of shares to be subscribed for pursuant to the exercise of such rights is a result of the application of factor 15 to the number of subscription rights held at the moment of subscription, rounded down to the nearest whole ordinary share. To a subscription right shall be attributed each share, except for those shares which may potentially be held by the Issuer, which will receive no subscription rights. In case the number of shares subscribed for does not correspond to a whole number of euro cents, cents will be rounded up to the nearest cent immediately above, and the difference shall constitute a share premium.

The shares that are not initially subscribed for are to be allotted to subscription rights holders that have expressed an intention to subscribe for shares in addition to that which they are proportionally entitled to pursuant to their pre-emptive rights, pro rata to the value of their additional subscriptions, rounded down to the nearest whole ordinary share. Requests for additional subscriptions shall be made together with the initial subscription request and are not separable thereof.

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL**

Chiado (Luxembourg) S.à r.l. (an affiliated of group Fosun) executed an irrevocable anticipated subscription order for a number of shares that, if satisfied in full, will increase its holding in the Bank's share capital to 30% after the Offering, subject to certain conditions. Chiado may not withdraw this subscription order except under certain circumstances, as long as the same circumstances have led to the termination of the Underwriting Agreement referred to below by the Joint Global Coordinators. Should this be the case, investors, including Chiado, may withdraw their subscription order considering that the termination of the Underwriting Agreement and/or the occurrence of material adverse changes which are relevant for the decision of the addressees of the offer would require the Bank in accordance with article 142 of the Portuguese Securities Code, to immediately request the CMVM to approve an addendum to the Portuguese Prospectus. In this event, investors who had accepted the offer prior to publication of the addendum would have the right to revoke their subscription order within a period of no less than two business days after the disclosure of such addendum.

Furthermore, the Bank has no confirmation regarding the participation of the qualifying shareholders, and therefore, at the end of the Offering these qualifying shareholders may have maintained, reduced or increased their shareholdings.

The Bank was informed that, in the context of the change to the voting cap provided in the articles of association of BCP to 30%, Sonangol requested and obtained authorization from the ECB to increase its shareholding in the Bank's share capital up to approximately 30% but BCP has no information regarding Sonangol's decision with regards to the Rights Offering, notably as to the exercise, sale and/or purchase of subscription rights.

3. After allotment to subscription rights holders and in accordance with additional subscription requests, any remaining shares may be allotted to institutional investors (qualified under the law) that have expressed an interest in acquiring shares, notably pursuant to the underwriting agreement entered into with the financial institutions J.P. Morgan Securities plc and Goldman Sachs International (acting as Joint Global Coordinators), with Credit Suisse Securities (Europe) Limited, Mediobanca-Banca di Credito Finanziario S.p.A and Merrill Lynch International (together with the Joint Global Coordinators, the Joint Bookrunners), governed by English law, under which these institutions have, severally and not jointly, issued an early subscription statement, destined to be formal and effective on the last day of the subscription period, subject to certain conditions, in their own name and/or on behalf of other institutional investors (qualified under the law) (investors that these institutions are to procure), for all the remaining offered shares, but excluding the shares to be subscribed by Chiado under its anticipated irrevocable subscription order.

Notwithstanding the above, in case the subscription is incomplete, notably as a result of the termination clause of the abovementioned underwriting agreement, and as further detailed in the prospectus of the Offer, the share capital increase will be reduced to the amount of shares actually subscribed for, pursuant to the resolution of the Board of Directors which approved this capital increase and the provisions of articles 457 of the Commercial Companies Code and 161 of the Securities Code.

4. The subscription period will run from 8:30 of 19 January 2017 to 15:00 of 2 February 2017.
5. The ordinary shares that trade on Euronext Lisbon on or after 17 January 2017 (inclusively) will no longer grant the right to participate in the Offering.

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL**

6. Without prejudice to the possibility of transfer outside of the regulated market, as generally permitted by law, shareholders not wishing to exercise their subscription rights, in whole or in part, may sell these rights on the Euronext Lisbon regulated market pursuant to the applicable law between the first day on which the subscription rights may be exercised until the third business day preceding the deadline for the subscription of shares, i.e., from 19 January 2017 through 30 January 2017 (inclusively). In case subscription rights are not exercised or disposed of until the end of the subscription period, they will lapse without compensation, and the corresponding shares will be allotted as described in paragraph 3 above.
7. The ISIN code of the subscription rights of the shares is PTBCP0AMS089 and these will be traded under the symbol BCPS4.
8. Subscription orders may be revoked until two days before the expiration of the offer period (31 January 2017), i.e., they will become irrevocable on and including, 1 February 2017.
9. Subscription orders may be submitted at any branch of Millennium bcp or to financial intermediaries legally entitled to provide the service for registration and deposit of securities. Payment for the subscription price of shares shall be made in cash and in full at the time of subscription, and the payment of the value concerning any request for any additional subscription shall also be made. Fees or other charges payable by subscribers to financial intermediaries may also apply to the subscription price. These fees and charges may be found on the CMVM website at [www.cmvm.pt](http://www.cmvm.pt) and should also be provided by the financial institution receiving subscription orders.
10. Shareholders should note that pursuant to applicable law and the articles of association of Millennium bcp, upon listing on the regulated market Euronext Lisbon, the shares issued in the rights offering will be fungible with the other shares of the Issuer and will give their holders the same rights as all other shares of the Issuer existing before the Offering.
11. Calculation of the results of the rights offering and of the pro rata allotment of any remaining shares shall be carried out by Millennium Investment Banking and is expected to occur shortly after the end of the offer period, notably on 3 February 2017.
12. Financial settlement is expected to occur on the first trading day after the end of the offer period, i.e., 3 February 2017, with respect to shares subscribed for upon the exercise of subscription rights and on the third trading day after the end of the offer period, i.e., 7 February 2017, with respect to those shares subscribed for upon the exercise of additional subscriptions.
13. The admission to trading on the Euronext Lisbon regulated market of the shares offered by means of the this Offering of shares has been requested, and such admission is expected to occur as soon as possible after the capital increase is recorded in the commercial register, i.e. on or about 9 February 2017.
14. “Millennium investment banking”, the investment banking division of Millennium bcp, is responsible for providing services with respect to the rights offering and to the application for the admission to trading of the shares.
15. This offer is governed by the provisions of the Portuguese Securities Code and is made exclusively in the Portuguese territory and to those addressees who may lawfully participate in the offer.

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL**

No offer is being made in the United States of America (except to persons that are “qualified institutional buyers” as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended), Australia, Canada, Japan or South Africa, without prejudice to the fact that every recipient whose participation is not prohibited by applicable law may participate in the offer. Given the legal restrictions applied in other jurisdictions, particularly with regard to persons qualifying as “U.S. persons” under the laws of the United States of America, your attention is directed to the disclaimer provided below describing certain restrictions with respect to this offer.

12 January 2017

**THE ISSUER AND FINANCIAL INTERMEDIARY  
BANCO COMERCIAL PORTUGUÊS, S.A.**

*Disclaimer*

*This document is not for distribution in or into Australia, Japan or South Africa.*

*Neither this document nor any copy of it may be disclosed, transmitted or otherwise distributed, in or into the United States, including its territories or possessions, any state of the United States and the District of Columbia except to persons that are “qualified institutional buyers” (“QIBs”) as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), nor disseminated outside the United States, except in compliance with Regulation S under the Securities Act. This document does not constitute or forms a part of any offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States. Persons into whose possession this document comes are required by BCP and the underwriters of this Rights Offering to inform themselves about and to observe any such restrictions. The securities mentioned herein (the “Securities”) have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States. The Securities may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Securities in the United States. The Securities have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Japan or South Africa, and subject to certain exceptions, may not be offered or sold within Australia, Japan or South Africa or to or for the benefit of any national, resident or citizen of Australia, Japan or South Africa. This document is not for distribution in or into Australia, Japan or South Africa. The Rights Offering referred to in this document will be carried out pursuant to prospectus and an offering circular that will be made available in due course. Any investment decision shall only be made on the basis of a prospectus duly approved by the CMVM.*

*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.*

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL**

*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.*

*In the United Kingdom, this communication is directed solely at persons who (i) have professional experience in matters relating to investments and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) are high net worth entities, and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(A) to (D) of the Order (all such persons together being referred to as “Relevant Persons”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.*

*Any failure to comply with the above restrictions may constitute a violation of applicable securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.*

*The matters discussed in this document may include forward-looking statements that are subject to risks and uncertainties, including statements with respect to the Rights Offering and its expected launch and completion, the use of proceeds of the Rights Offering, including the repayment of GSIs and balance sheet strengthening, and 2018 financial targets. 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 behaviour 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.*

*Millennium bcp, Goldman Sachs International, J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited, Mediobanca—Banca di Credito Finanziario S.p.A. and Merrill Lynch International expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.*

*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.*

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY  
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR  
IN OR INTO ANY OTHER JURISDICTIONS WHERE SUCH RELEASE, PUBLICATION OR  
DISTRIBUTION IS UNLAWFUL**

*This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.*