



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

August 13, 2003

ATTENTION: European Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

BANCO COMERCIAL PORTUGUES, S.A.

Country: Portugal
Symbol: BPC
CUSIP Number: 059479303
Exchange: NYSE
Ratio: 1 ADR: 5 ORDINARY SHARES

The Bank of New York, as Depositary, has received a Notice of Termination from Banco Comercial Português, S.A., to terminate the Amended and Restated Deposit Agreement, dated as of January 19, 2001. As a result, the existing ADR facility will terminate at 5:00 pm (New York City time) on September 15, 2003.

Holders of ADRs are entitled to surrender their ADRs and, upon payment of the surrender charges and applicable fees, receive the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt.

After the expiration of 6 months from the date of termination the Depositary may sell the Deposited Securities and after deducting applicable fees distribute the net cash proceeds upon surrender of the ADRs.

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