

Corporate Action Notice



November 25, 2013

Ratio Change

Banco Comercial Portugues

DR CUSIP: 059479709

DR ISIN: US0594797096

DR Ticker Symbol: BPCGY

Ratio (DRs: Underlying Shares): 1:5

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Banco Comercial Portugues, Depositary Receipts ("DR") program from 1 DS representing 5 Common shares to 1 DS representing 100 Common shares, effective December 2, 2013.

Please note the following:

| | |
|---------------------------------------|--------------------------------|
| Old Ratio: | 1 DS: 5 Common shares |
| New Ratio: | 1 DS: 100 Common Shares |
| DR Ratio Change Effective Date | December 2, 2013 |

Books will be closed from November 22, 2013 and will reopen on December 2, 2013 for Issuance and Cancellation transactions.

As there are no ADRs outstanding in the ADR facility, no distribution will be made.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

| <i>New York</i> | <i>London</i> | <i>Hong Kong</i> |
|-------------------------------|---------------------------|------------------------------|
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