

# Corporate Action Notice

October 14, 2016

## Reverse Stock Split and Ratio Change

### Banco Comercial Portugues SA

**DR CUSIP:** 059479709 / **DR ISIN:** US0594797096

**DR Ticker Symbol:** BPCGY

**Ratio:** (DS: Underlying Shares): 1:100

**BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:**

**Effective Date:** October 24, 2016

**Exchange Rate:** 1 New DS for 7.5 Old DSs

**Old CUSIP:** 059479709

**Old Ratio:** 1 DS: 100 shares

**New CUSIP:** 059479808

**New Ratio:** 1 DS: 10 shares

**Cancellation Fee:** \$0.017333

Please be advised that Banco Comercial Portugues SA has announced a Share Consolidation of one (1) new share for every seventy five (75) existing shares in the local market effective October 24, 2016.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Banco Comercial Portugues SA Depositary Receipt ("DR") program. Effective October 24, 2016, DR holders of Banco Comercial Portugues SA are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 059479709) for "new" DRs (CUSIP 059479808). DR holders will receive 1 "New" Depositary Shares (DSs) (CUSIP 059479808) for every 7.5 "Old" DSs (CUSIP 059479709). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note: A ratio change may impact the fees payable by ADR investors.

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

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