

BANCO COMERCIAL PORTUGUÊS, S.A.
Company open to public investment
Registered Office: Praça D. João I, 28 - Porto
Share Capital: 4,094,235,361.88 Euros
Registered at the Companies Registry Office of Oporto
Single registration and tax identification number 501 525 882

ANNUAL GENERAL MEETING

CALL NOTICE

I do hereby convene, under the terms of article 375 (1) and 376 (1) of the Companies Code and in compliance with article 21-B of the Securities Code, the Shareholders of Banco Comercial Português, S.A to the Annual General Meeting.

To ensure the good functioning of the meeting, the General Meeting of Shareholders is to be held at Centro de Congressos do Lagoas Park Hotel, located at Rua Encosta das Lagoas, Porto Salvo, Oeiras, Portugal, on the 21st of April at 2.30 p.m. and will have the following

AGENDA

Item One – To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2015;

Item Two – To resolve upon the proposal for the appropriation of profits;

Item Three – To carry out the general analysis of the management and auditing of the Company with the latitude foreseen in the law;

Item Four – To resolve upon the remuneration policy for the members of the Board of Directors, including the Executive Committee;

Item Five - To resolve upon the appointment of the External Auditor for the triennial 2016/2018;

Item Six - To resolve upon the election of the Single Auditor and his/her alternate for the triennial 2016/2018;

Item Seven – To resolve upon the acquisition and sale of own shares and bonds.

Item Eight – To resolve upon: (i) the renewal of the authorisation granted by paragraph 1 of Article 5 of the Bank's Articles of Association; and (ii) the suppression of the preference rights of the shareholders in one or more share capital increases the Board of Directors may decide to carry out, for a maximum term of 3 years, up to the maximum global amount corresponding to 20% of the total amount of the share capital in effect on the date of the resolution, a limit with a maximum global number of shares to issue corresponding to 20% of the shares existing on the date of the resolution;

Item Nine – To resolve on the alteration of the articles of association by adding a new nr. 5 to Article 4;

Item Ten – To resolve, pursuant to a proposal presented by the Board of Directors, on the regrouping, without decreasing the share capital, of the shares representing the share capital of the Bank, on the terms and conditions of the regrouping process and handling of the remaining shares and also on the terms and conditions, suspensive or resolute, to which the regrouping may be subject and on the consequent alteration of the articles of association (number 1 of article 4 of the articles of association);

Relevant information on the General Meeting

I. Preliminary information on the General Meeting

You may find, on the date this call notice is disclosed, at the Bank's registered office and at the website of Banco Comercial Português, S.A. ("Bank"), www.millenniumbcp.pt, the information listed in article 21-C (1) of the Securities Code (SC) as well as the information listed in article 289 (1) of the Companies Code (CC) and the documents to be submitted to the General Meeting available to the company on that date, including the full text on the alteration of the Bank's articles of association object of Items 9 and 10 of the Agenda.

The financial statements shall also be available for consultation by the Shareholders through the Information Disclosure System of Comissão do Mercado de Valores Mobiliários (CMVM).

The Bank shall keep the information mentioned herein on the Bank's website www.millenniumbcp.pt for, at least, five years.

II. Rights of the Shareholders

1 - Right to information at the General Meeting

During the General Meeting, the Shareholders may request true, complete and detailed information that enables them to form a well-grounded opinion on the matters under appraisal.

The information requested at the General Meeting shall be provided by the corporate body that holds such information and may be refused if its provision seriously damages the company or another company connected to it, or constitutes a violation of the duty of secrecy imposed by law.

2 - Right to add matters to the agenda

Shareholders single-handedly or grouped, holding at least 2% of the Bank's share capital (1.180.780.466 shares) may request the inclusion of items in the agenda, by means of a written request addressed to the Chairman of the Board of the General Meeting..

Such request must be presented within 5 (five) days after the publication of the call notice, be duly justified and have attached a resolution proposal for each item to be included, as well as proof of ownership of the share capital required.

3 - Right to present proposals

Shareholders, single-handedly or grouped, holding at least 2% of the Bank's share capital (1,180,780,466 shares), may request the inclusion of resolution proposals regarding items in the agenda or added to it.

For that purpose, they must send a written request addressed to the Chairman of the Board of the General Meeting. Such request must be presented within 5 (five) days after the publication of the call notice or, in what concerns items added to it, of such added items, be duly justified and have attached the resolution proposed, as well as proof of ownership of the share capital required.

III. Attendance and voting rights

a) Each share is entitled to one vote.

b) To be able to attend the Meeting, Shareholders must prove their capacity as Shareholders with right to vote at 0:00 (Portugal legal time) on 14 April 2016 (*registry date*), the 5th trading day prior to the day of the meeting.

c) The Shareholders who wish to attend the General Meeting must state so, by means of communications addressed to the Chairman of the General Meeting and to the financial intermediary (Bank) where his/her/its shares are registered. These statements must be received until 0:00 on 14 April 2016 at the latest. For that purpose, the Shareholders may use the forms available at the registered office, at www.millenniumbcp.pt or at any Millennium bcp branch.

The statements addressed to the Chairman of the Board, as well as to the financial intermediary when the latter is Banco Comercial Português, S.A., should preferably be sent by e-mail to pmag@millenniumbcp.pt.

d) The financial intermediary, after being informed of its customer's intention to attend the General Meeting, will send to the Chairman of the Board of the General Meeting the information on the number of shares registered under its customer's name, as at the registry date. This information must be received until 0:00 (Portugal legal time) on 15 April 2016, and may be sent to the e-mail, pmag@millenniumbcp.pt. The remittance of these statements to the Chairman of the General Meeting within the deadlines is mandatory for attending the General Meeting.

e) The Shareholders, who professionally hold shares on behalf of their own customers, may vote differently as long as, besides the statement of intention to attend the General Meeting and the statement of the financial intermediary mentioned above, they present to the Chairman of the General Meeting, until 0:00 on 15 April 2016, with sufficient and appropriate means of evidence: (i) the identification of each client; (ii) the number of shares to vote on his/her/its account; and, (iii) the specific voting instructions for each item of the Agenda given by each client.

f) Shareholders who sell their shares between the registry date and the date of the General Meeting must inform the Chairman of the Board of the General Meeting and the CMVM thereon immediately and may use the following e-mails:

* Chairman of the Board of the General Meeting - pmag@millenniumbcp.pt

* CMVM - cmvm@cmvm.pt

g) The limits set forth by Article 26 (1) of the Articles of Association shall apply to voting rights:

" 1. Votes cast by a shareholder, either directly or by proxy, shall not be counted in the event that the same:

- a) are in excess of 20% of the total number of votes representing the share capital;
- b) exceed the difference between the eligible votes cast by other shareholders who have any of the types of relationship listed in nr. 2 of this article with the said shareholder, and to the extent thereof, and 20% of all the votes corresponding to the share capital. “

20% of the total number of votes representing the share capital, mentioned in the article transcribed above, corresponds to 11,807,804,655 shares.

h) Shall not be allowed to attend and vote at the Annual General Meeting the shareholders, whose:

- (i) Statements mentioned in III c) were not received until 00:00(Portugal legal time) 14 April 2016;
- (ii) Information from the financial intermediary mentioned in III d) was not received until 0:00 (Portugal legal time) on 15 April 2016.

IV. Representation at the General Meeting

a) Shareholders may be represented by any person with full legal capacity appointed for the purpose, using the proxy letter available at www.millenniumbcp.pt, at the registered office, or at any Millennium bcp branch.

b) Shareholders may appoint different representatives for the shares they hold as long as these are deposited in different securities accounts. Yet, as per article 385 of the CC, the Shareholder and his/her/its representatives are bound to vote in the same manner with all their shares.

Should different votes be cast, including abstention, all the votes issued by and/or on behalf of the Shareholder in question shall be null.

c) The effective presence of the Shareholder issuer of a proxy up to the moment of the beginning of the Meeting and the proxies issued shall be cancelled immediately.

d) The proxies mentioned in a) and b) above must be received until 5 p.m. on 19 April 2016.

V. Voting by correspondence

Shareholders entitled to vote may exercise their right by postal ballot or by electronic means and, for that purpose, they must do the following:

a) To vote by postal ballot, the Shareholders must print the ballot, instructions and security conditions available at www.millenniumbcp.pt, at the registered office or at any Millennium bcp branch.

The postal ballot, with signature certified by an entity dully empowered to do so or validated by any Manager of any Branch of Millennium bcp or, in the case of a

natural person, together with a copy of the respective identification document, must be placed in a closed envelope addressed to the Chairman of the Board of the General Meeting, stating that it contains a postal ballot and addressed to Banco Comercial Português, S.A., Departamento de Títulos, Apartado 4744, 4012-970 Porto, Portugal, where it must be received until 5 p.m. on 19 April 2016.

b) When a Shareholder wishes to vote by electronic means, he/she/it must get the document to request a password and the respective safety procedures at www.millenniumbcp.pt, and the request for the password must be sent by e-mail, as a PDF file, with the signature certified by an entity dully empowered to do so or validated at a Millennium bcp branch, under the terms of the previous paragraph, to pmag@millenniumbcp.pt, where it must be received until 5 p.m. on 15 April 2016.

Shares related to votes cast by postal ballot or by electronic means shall be computed for purposes of determining the quorum.

The Chairman of the Board of the General Meeting shall be responsible not only for verifying the authenticity and adequacy of the votes made by postal ballot and by electronic means, as well as for assuring they remain confidential until the voting moment. The Bank's employees in charge of IT support to the General Meeting and of handling the votes are bound by secrecy duty regarding such data.

Attendance, either direct or through a proxy up to the time of commencement of the General Meeting, by a shareholder who voted by postal or electronic ballot shall imply revocation of the vote cast in the foregoing manners.

Votes cast by postal or electronic ballot shall be counted at the time of the vote, being added to those cast at the General Meeting.

When postal or electronic ballots fail to state the vote, the votes cast shall count as abstentions in what regards the proposals already published on the date the voting rights were exercised and as votes against in what regards proposals published afterwards.

VI. Communication with the Chairman of the Board of the General Meeting

All communications not mentioned herein and that regard matters related with the General Meeting are to be addressed to the Chairman of the Board of the General Meeting:

E-mail:

pmag@millenniumbcp.pt

* Mail

Attn. Company Secretary's Office

Av. Prof. Dr. Cavaco Silva (Tagus Park), Edifício 1, Piso 0, Ala B - 2740-256 Porto Salvo, Portugal

VII. Disclosure of information after the General Meeting

The following information shall be made available at www.millenniumbcp.pt, within the legal terms after the General Meeting:

- the information mentioned in article 63 (2) (a, b and d to g) of the CC, such as the constitutive quorum, agenda, resolutions adopted and a table with the voting results.
- the information mentioned in article 23-D (1) of the SC, such as the total number of votes cast.

Lisbon, 28 March 2016

(António Manuel da Rocha e Menezes Cordeiro)