

PROJECT FOR THE MERGER BY INCORPORATION

OF THE COMPANIES

SADAMORA – INVESTIMENTOS IMOBILIÁRIOS, S.A.

AND

ENERPARCELA – EMPREENDIMENTOS IMOBILIÁRIOS, S.A.

INTO

BANCO COMERCIAL PORTUGUÊS, S.A.

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A - TYPE, MOTIVE, MERGER CONDITIONS AND OBJECTIVES

1 Type

The companies **Banco Comercial Português, S.A.** (hereinafter referred to as **BCP**”), **Sadamora - Investimentos Imobiliários, S.A.** (Hereinafter referred to as “**Sadamora**”), and **Enerparcela – Empreendimentos Imobiliários, S.A.** (Hereinafter referred to as “**Enerparcela**”) are planning to make a restructuring and concentration operation that must be considered as a single project and will involve the merger through the global transfer of the assets of the companies **Sadamora** and **Enerparcela** (incorporated companies) into **BCP** (incorporating company), with the consequent extinction of the incorporated companies, all in accordance with number 1 and paragraph a) of number 4 of articles 97 and 116, both from the Companies Code (CC).

This Merger Project (hereinafter referred as “**Project**”) was made jointly, in accordance with the terms and for the purposes of articles 98 and following of the CC, by the management bodies of the companies BCP, Sadamora and Enerparcela.

2 A – Type, motive, merger conditions and objectives

This project, included in the restructuring and simplification process of the real estate companies that are part of Group Banco Comercial Português, is mainly justified by regulatory and strategic reasons related with the management of this type of companies, directly and indirectly owned by BCP, pursuant to accord and satisfaction agreements.

The object of the company Enerparcela is the purchase and sale or lease of real estate properties, real estate promotion and trade and it is held, since June, directly and totally, by Multiusos Oriente – Fundo de Investimento Imobiliário Fechado (hereinafter referred to as “**Multiusos Oriente**”). In September 2013, due to an acquisition for the reimbursement of own credits, BCP became holder of the totality of the participation units from Multiusos Oriente.

The company Sadamora, a company whose object is also the purchase and sale or lease of real estate properties is held, since April 2012, directly and totally, by the Grand Urban Investment Fund - Fundo Especial de Investimento Imobiliário Fechado (hereinafter referred to as “**Grand Urban**”). In October 2013, as a result of an acquisition for the reimbursement of own credits, BCP became the holder the totality of the participation units of Grand Urban.

Consequently, and respectively in October and September, BCP became, indirectly, the holder of the totality of the share capital and of the voting rights of the companies Enerparcela and Sadamora.

The Multiusos Oriente and Grand Urban are Collective Investment Schemes managed by Interfundos - Gestão de Fundos de Investimento Imobiliário, SA., a limited liability company wherein BCP holds 100% of the share capital and voting rights.

Within this context, the projected merger by incorporation of those companies into BCP will enable the achievement of efficiency gains through the rationalization of corporate governance processes and operating structures, *back office* and other functions supporting the respective areas of activity as well as the achievement of commercial benefits due to an integrated approach to the market.

Thus, it is also considered that the projected merger will enable to increase earnings by reducing the costs of the common structure.

In that sense, on 2 October 2018, the purchase and sale agreement was signed, according to which BCP purchased the totality of the shares representing the share capital of Sadamora and Enerparcela, that, this way, ceased to be companies indirectly controlled by BCP, and became companies 100% owned by BCP. This way, one will be able to accelerate and simplify the procedures for the completion of the intended merger.

Since, on the date of this project, the companies to incorporate are totally owned by the incorporating company, do not apply to this merger, in accordance with the provisions of article 116 (2) of the CRC, the provisions relating to the exchange of stakes, the reports from the corporate bodies and experts of the incorporated companies and the responsibility of those bodies and experts.

Effectively there are no interests of shareholders from the incorporated companies which may be jeopardized and, on the other side, the interests of the shareholders of the incorporating company are not affected since the companies incorporated were already totally owned by the incorporating company. Therefore the provisions of article 116 of the CC did apply.

Taking all these facts into consideration and in accordance with article 116 of the CC, the merger herein projected will be registered without a prior resolution adopted by the General Meeting of the companies involved, in case the respective call is not required in accordance with the provisions of article 116 (3) (d) of the CC, which is, for all legal purposes hereby declared, being also the above mentioned publication preceded by the notice to the creditors mentioned by article 100 of the Code mentioned above.

The shareholders of the incorporating company and its creditors and those of the incorporated companies may consult, at the registered office of each company, the documents mentioned by article 101 of the CC as of the date when the notice to the creditors previously mentioned is published.

B – THE COMPANY, REGISTERED OFFICE, THE AMOUNT OF SHARE CAPITAL AND THE NUMBER IN THE COMPANIES REGISTRY OF EACH ONE OF THE INTERVENIENT COMPANIES

1 - INCORPORATING COMPANY :

BANCO COMERCIAL PORTUGUÊS, S.A.

Company open to public investment

Registered Office: D. João I, 28, parish of Santo Ildefonso, 4000-

295 Porto 5,600,738,053.72 Euros

Registered at Porto Commercial Registry, under the single registration and tax identification number 501 525 882

2 - INCORPORATED COMPANIES:

a) SADAMORA – INVESTIMENTOS IMOBILIÁRIOS, S.A.

Registered Office: Avenida Professor Doutor Cavaco Silva (Parque das Tecnologias), Edifício 1 -
Piso 3 –A, 2740-256 Porto Salvo

Share capital: 11.737.399.00 Euros

Registered at the Companies registry with the single registration and tax identification 504 069 454.
The respective documents are deposited with the Companies Registry of Setúbal

b) ENERPARCELA – EMPREENDIMENTOS IMOBILIÁRIOS, S.A.

Registered Office: Avenida Professor Doutor Cavaco Silva (Parque das Tecnologias), Edifício 1 -
Piso 3 –A, 2740-256 Porto Salvo

Share capital: 37,200,000.00 Euros

Registered at the Companies registry with the single registration and tax identification 508 777 682.
The respective documents are deposited with the Companies Registry of Lisbon.

C – STAKE THAT ANY OF THE COMPANIES MAY HAVE IN THE SHARE CAPITAL OF OTHER COMPANIES

On the date this Project is made:

- The BCP is the sole shareholder of the Companies Enerparcela and Sadamora, holding, directly, the totality of the respective share capital;
- The companies Enerparcela and Sadamora do not hold, directly or indirectly, any shares representing the share capital of BCP.

D – THE BALANCE SHEET OF THE INTERVENIENT COMPANIES

In compliance with the provisos of article 98 (1) (d) of the CC, the balance sheets herein transcribed correspond to (i) the balance sheet of the first half-year of 2018 of the incorporating company BCP), in accordance with the provisos of paragraph c) of number 2 of article 98 of the CC, and (ii) the balance sheets, especially organized for the purposes of the projected merger, on 31 July 2018, of the incorporated companies (Enerparcela and Sadamora), in accordance with the provisions of paragraph b) of number 2 of the above mentioned article 98 of the CC but with the necessary adjustments so that the same may show the fair value of the assets and liabilities to be transferred, the purchase by BCP of the totality of the share capital of Enerparcela and Sadamora made on 2 October 2018 and those deriving from the merger by incorporation into BCP of Enerparcela and Sadamora.

They contain, in accordance with paragraph d) of nr. 1 of article 98 of the CC, the fair value of the assets and liabilities to be transferred to BCP.

Since these figures are merely indicative, one must take into consideration the fact that the effective value according to which such values will be transferred to BCP will be determined by the amount corresponding to their fair value on the date the merger produces effects. For that purpose, one must consider the amount that, on the date the merger produces effects, the assets to transfer are accounted in Enerparcela and in Sadamora, but with the necessary adjustments in order to show the fair value of the items that do not comply with the criteria of recognition at their fair value.

INDIVIDUAL BALANCES SHEETS

Amounts in thousand Euros

	BCP SA (30 June 2018)	Purchase of the companies (2 October 2018)	BCP SA (After the purchase of the companies)	Enerparcela (31 July 2018)	Fair value adjustments	Enerparcela (After fair value Adjustments)	Sadamora (31 July 2018)	Intragou balances	Merger accounting	BCP, SA after merger
ASSETS										
Cash and deposits with Central Banks	1 245 139	-	1 245 139	-	-	-	-	-	-	1 245 139
Loans and advances to credit institutions	129 659	(54 694)	74 965	2 088	-	2 088	-	(2 088)	-	74 965
Financial assets at amortised cost										
Other loans and advances to credit institutions	1 957 981	-	1 957 981	-	-	-	-	-	-	1 957 981
Loans to customers	30 867 604	-	30 867 604	-	-	-	-	-	-	30 867 604
Debt securities	2 465 946	-	2 465 946	-	-	-	-	-	-	2 465 946
Financial Assets at fair value through profit or loss										
Financial assets held for trading	698 090	-	698 090	-	-	-	-	-	-	698 090
Financial assets not held for trading										
mandatorily at fair value through profit or loss	1 831 493	-	1 831 493	-	-	-	-	-	-	1 831 493
Financial Assets designated at fair value through profit or loss	32 938	-	32 938	-	-	-	-	-	-	32 938
Financial assets at fair value through other comprehensive income	6 497 748	-	6 497 748	-	-	-	-	-	-	6 497 748
Hedging derivatives	49 638	-	49 638	-	-	-	-	-	-	49 638
Investment in subsidiary companies and associated companies	3 194 771	54 694	3 249 465	-	-	-	-	-	(54 694)	3 194 771
Non-current assets held for sale	1 415 372	-	1 415 372	17 635	736	18 371	34 750	-	53 121	1 468 493
Other tangible assets	218 899	-	218 899	-	-	-	-	-	-	218 899
Intangible assets	21 242	-	21 242	-	-	-	-	-	-	21 242
Current tax assets	8 118	-	8 118	-	-	-	-	-	-	8 118
Deferred tax Assets	2 812 227	-	2 812 227	-	-	-	-	-	-	2 812 227
Other assets	1 332 223	-	1 332 223	480	-	480	6	-	486	1 332 709
TOTAL ASSETS	54 779 088	-	54 779 088	20 203	736	20 939	34 756	(2 088)	(1 087)	54 778 001
LIABILITIES										
Financial liabilities at amortised cost										
Amounts Owed to Credit Institutions	7 667 310	-	7 667 310	-	-	-	-	-	-	7 667 310
Resources from costumers and other liabilities	34 136 835	-	34 136 835	-	-	-	-	(2 088)	(2 088)	34 134 747
Non subordinated debt securities issued	1 225 713	-	1 225 713	-	-	-	-	-	-	1 225 713
Subordinated debt	925 247	-	925 247	-	-	-	-	-	-	925 247
Financial Liabilities designated at fair value through profit or loss										
Financial liabilities held for trading	296 144	-	296 144	-	-	-	-	-	-	296 144
Financial Liabilities designated at fair value through profit or loss	3 716 725	-	3 716 725	-	-	-	-	-	-	3 716 725
Hedging derivatives	68 378	-	68 378	-	-	-	-	-	-	68 378
Provisions	285 149	-	285 149	60	-	60	-	-	60	285 209
Current tax liabilities	1 574	-	1 574	-	-	-	-	-	-	1 574
Other liabilities	784 433	-	784 433	582	-	582	359	-	941	785 374
TOTAL LIABILITIES	49 107 508	-	49 107 508	642	-	642	359	(2 088)	(1 087)	49 106 421
EQUITY										
Share Capital	5 600 738	-	5 600 738	37 200	-	37 200	11 737	-	-	5 600 738
Issue premium	16 471	-	16 471	-	-	-	-	-	-	16 471
Other equity instruments	2 922	-	2 922	-	-	-	-	-	-	2 922
Legal and statutory reserves	264 608	-	264 608	9	-	9	-	-	-	264 608
Merger reserves	-	-	-	-	-	-	-	-	-	-
Reserves and retained earnings	(213 159)	-	(213 159)	(17 648)	736	(16 912)	22 660	-	-	(213 159)
TOTAL EQUITY	5 671 580	-	5 671 580	19 561	736	20 297	34 397	-	-	5 671 580
	54 779 088	-	54 779 088	20 203	736	20 939	34 756	(2 088)	(1 087)	54 778 001

E – SHARES TO BE GRANTED TO THE SHAREHOLDERS OF THE INCORPORATING COMPANY

Since the merger is being planned pursuant to Article 116 of the Companies Code, the provisions regarding the exchange of shareholdings do not apply.

F – CHANGES TO THE ARTICLES OF ASSOCIATION OF THE INCORPORATING COMPANY

The project for the merger does not foresee any changes in the articles of association of the incorporating company.

G – MEASURES TO PROTECT THE RIGHTS OF THIRD PARTIES WHO ARE NOT SHAREHOLDERS AND ARE ENTITLED TO PART OF THE COMPANY'S PROFITS

Considering the features of the merger project and since there are no third parties, who are not shareholders, entitled to part of the incorporated companies' profits, which on the date of the merger, shall be directly and entirely owned by the incorporating company, none of the protection measures in article 98 (1) (g) of the Companies Code were taken.

H – TYPE OF PROTECTION FOR THE RIGHTS OF CREDITORS

Based on the features of the liabilities of the companies involved and the form of the merger project, there are no creditors whose rights require special protection. Even so and in compliance with provisions of article 100 of the Companies Code an announcement will be made addressing the creditors and the measures to protect them set forth by the applicable rulings shall be observed.

I – DATE AFTER WHICH THE OPERATIONS OF THE INCORPORATED COMPANIES SHALL BE CONSIDERED AS BEING MADE BY THE INCORPORATING COMPANY IN TERMS OF ACCOUNTING

In terms of accounting, the operations of the incorporated companies shall be considered as being made by the incorporating company as of 01 November 2018, inclusive.

J – RIGHTS ENSURED BY THE INCORPORATING COMPANY TO THE SHAREHOLDERS OF THE INCORPORATED COMPANIES, HOLDERS OF SPECIAL RIGHTS

Because of the features of the merger project and because there are no Shareholders with special rights, no measures will be taken to safeguard the interests of the shareholders of the incorporated companies.

L – SPECIAL ADVANTAGES GRANTED TO THE EXPERTS INTERVENING IN THE MERGER AND TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISION BODIES OF THE COMPANIES PARTICIPATING IN THE MERGER

No special advantages are to be granted to the experts intervening in the merger or to the members of the management and supervision bodies of the companies participating in the merger.

M –DELIVERY OF THE SHARES OF THE INCORPORATING COMPANY AND DATE AFTER WHICH SUCH SHARES ENTITLE THE SHAREHOLDERS TO RECEIVE PROFITS

Due to the features of this merger, the provisos of article 98 (1) (m) of the Companies Code do not apply.

N- TAXATION

The merger herein projected is able of being ruled by paragraph a) of number 1 of article 73 of the Code on Income Taxes for Legal Persons (IRC), and, consequently, the fiscal neutral regime foreseen in articles 73 and following of the IRC Code shall apply. In accordance with this regime, and if some specific requirements are met, the merger operations are fiscally neutral, i.e. the moment the operation is made any result will be computed as a consequence of the merger, all will happen, for tax purposes, as if a transfer of asset elements did not occur, being the tax liability assessed, in the future, within the scope of the beneficiary company.

Lisbon, 11 October 2018

THE MANAGING BODIES OF THE PARTIES

On behalf of the Board of Directors of

BANCO COMERCIAL PORTUGUÊS, S.A.

**On behalf of the Board of
Directors of Sadamora - Investimentos
Imobiliários, S.A.**

**On behalf of the Board of Directors of
Enerparcela – Empreendimentos Imobiliários, S.A.**
