



**This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking readers. For all intents and purposes, the Portuguese version shall prevail.**

## **Banco BPI, SA**

Publicly-held company

Head office: Rua Tenente Valadim, no. 284, Porto

Share capital: €760 000 000

Corporate body no. 501 214 534

Registered at the Commercial Registry of Porto under number 501 214 534

1. Within the context of the conclusion of the Public Tender Offer's registration process, Banco BPI, SA received on 4 April 2007 from Banco Comercial Português, SA, BCP Investment, B.V. and Banco Millennium bcp Investimento, SA, the drafts of the launch announcement and the prospectus on which the Public Tender Offer - preliminarily announced by Banco Comercial Português, SA on 13 March 2006 for the shares of Banco BPI, SA, - will be based (hereinafter referred to simply as the Offer).

Banco BPI, SA's Board of Directors has analysed the aforementioned drafts of the announcement and prospectus, having verified that these do not contain any significant change from the content of the Offer disclosed in March 2006, on which the Board of Directors has already pronounced itself through the report that was made public on 10 April 2006 and which can be consulted at *www.ir.bpi.pt*.

2. In this context, Banco BPI, SA's Board of Directors has unanimously deliberated to reaffirm the rejection of the Offer and the recommendation to Banco BPI Shareholders to also reject it by not selling their shares.
3. Banco BPI, SA's Board of Directors also wishes to highlight the reference that is made in point 0.1. of the draft prospectus, whereby "(...) Banco de Portugal expressed opposition that Millennium bcp, together with the entities whose voting rights are imputed to Millennium bcp, *«holds Banco BPI shares which represent 10% or more of the respective share capital or of the*



*voting rights, in the event that BCP does not manage, in the terms and within the scope of the Public Tender Offer, to attain control of Banco BPI».*”. In this regard, Banco BPI, SA’s Board of Directors clarifies that in a letter addressed to its Chairman by the Bank of Portugal on 12 December 2006, the latter has transmitted to him that the abovementioned opposition deliberation “ (...) *presupposes that control of Banco BPI will only be achieved if BCP obtains a majority of the countable votes at a General Meeting of Banco BPI shareholders.*”.

5 April 2007

On behalf of Banco BPI, SA’s Board of Directors

---

Artur Santos Silva

---

Fernando Ulrich