

The Depository Trust Company

IMPORTANT

B#: 1525

DATE: March 02, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: Banco Comercial Portuques, S.A. ADS
ADS CUSIP# 059479303 Rights Contra-CUSIP# 059479980
R/D: 2/28/01 Expires: 3/9/01 (5p.m. N.Y.C. time)
Rate: .08 rights for every ADS held

**** Warning Time Critical ****

Banco Comercial Portugues, S.A. is offering non-transferable rights to holders of its American Depository Shares ("ADSs").

The Depository Trust Company ("DTC") credited rights to participants' accounts on March 1, 2001. Fractional entitlements will be paid in cash from the sale of unexercised rights, if any.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE WHICH WILL BE AVAILABLE SHORTLY.

If participants have any questions concerning this Important Notice, please contact Mr. Raymond Lew or Mr. Neil Drepaal of DTC's Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the offering, they may contact Ms. Kelly Gallagher of the ADR Department at the Bank of New York on (212) 815-3677.