4 April 2019

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended ("**MiFID II"**), provided that retail clients are only considered target market if (*a*) they are comfortable and experienced in financial markets, (*b*) they do not intend to incur in capital losses and (*c*) they have an investment horizon of five years; (ii) all channels for distribution to eligible counterparties and professional client are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's/ target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 8 April 2019, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002, (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be available following 8 April 2019 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FINAL TERMS

BANCO COMERCIAL PORTUGUÊS, S.A.
(*a company with limited liability incorporated under Portuguese law*)
(as "**Issuer**")

Legal entity identifier (LEI): JU1U6S0DG9YLT7N8ZV32

Issue of EUR 69,857,000 - Títulos de Dívida Millennium Cabaz 3 Ações, abril 2024

due 8 April 2024 – Equity Linked Notes (the "**Notes**")

under the €2,000,000,000
Structured Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 9.6 of Part B abaixo, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 13 February 2019 and the supplement to it dated 26 February 2019, which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (http://www.centralbank.ie).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(a)	Issuer:	Banco Comercial Português, S.A.
	(b)	Portuguese Paying Agent:	Banco Comercial Português, S.A.
	(c)	Calculation Agent:	Banco Comercial Português, S.A.
2.	(a)	Series Number:	35
	(b)	Tranche Number:	Not applicable
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable Annex(es):	**Annex 1:** Additional Terms and Conditions for Payouts

Annex 3: Additional Terms and Conditions for Equity Linked Notes

3.	Specified Notes Currency or Currencies:		EURO
4.	Aggregate Nominal Amount:		
	(a)	Series:	€ 69,857,000.00
	(b)	Tranche:	Not applicable
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	€ 1,000.00
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	€ 1,000.00
7.	(a)	Issue Date:	8 April 2019
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		8 April 2024 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:		Reference Item Linked Interest: Equity Linked Interest (*See paragraph 17 abaixo*)
10.	Redemption basis:		Redemption at par
11.	Reference Item(s):		The following Reference Items (k) (*from k = 1* to *k=3*) will apply for Interest determination purposes:

K	Share	Exchange	Currency	Bloomberg Screen Page	ISIN
1	Royal Dutch Shell	Euronext Amsterdam	EUR	RDSA NA Equity	GB00B03MLX29
2	British American Tobacco	London Stock Exchange	GBP	BATS LN Equity	GB0002875804
3	Orange	Euronext Paris	EUR	ORA FP Equity	FR0000133308

12.	Put/Call Options:	Not applicable

13.	Date of Board approval:	The issue has been authorized in accordance with the resolution of the Executive Board of Directors of 29 February 2012 and approved on 5 February 2019.
14.	Settlement Exchange Rate Provisions:	Not applicable
15.	Knock-in Event:	Not applicable
16.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Interest**: Applicable

(i) Interest Period End Date(s): General Condition 3(b)(i)(ii) applies

(ii) Business Day Convention for Interest Period End Date(s): Not applicable

(iii) Interest Payment Date(s):

i	Interest Payment Dates
1	8 April 2020
2	8 April 2021
3	8 April 2022
4	8 April 2023
5	8 April 2024

(iv) Business Day Convention for Interest Payment Date(s): Not applicable

(v) Minimum Interest Rate: 0.1 per cent. per annum

(vi) Maximum Interest Rate: 3.5 per cent. per annum

(vii) Day Count Fraction: 30/360

(viii) Determination Date(s): Not applicable

(ix) Rate of Interest: In respect of each Interest Payment Date (from i=1 to i=5) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(s):

"Rate of Interest (xi)" – "Digital One Barrier"

(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

Constant Percentage 1; or

(B) Otherwise:

Constant Percentage 2.

Where:

"**Coupon Barrier**" means 100% of the Initial Closing Price of each Reference Item (k=1 to k=3), respectively.

"**Constant Percentage 1**" means 3.5%.

"**Constant Percentage 2**" means 0.1%.

"**Coupon Barrier Condition**" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value for each Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

"**Coupon Barrier Value**" means, in respect of a Coupon Valuation Date and in respect of each Reference Item (k) (k=1 to k=3), RI Closing Value.

"**Initial Closing Price**" means the RI Closing Value of a Reference Item on the Strike Date.

"**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price.

"**Settlement Price**" means the Relevant Price for the relevant Settlement Price Date.

"**Settlement Price Date**" means any Valuation Date.

"**Valuation Date**" means the Strike Date or each Coupon Valuation Date.

"**ST Valuation Date**" means each Strike Date or each Coupon Valuation Date.

18.	**Fixed Rate Note Provisions:**	Not applicable
19.	**Floating Rate Note Provisions:**	Not applicable
20.	**Specified Interest Amount Note Provisions:**	Not applicable
21.	**Zero Coupon Note Provisions:**	Not applicable
22.	**Index Linked Interest Provisions:**	Not applicable
23.	**Equity Linked Interest Provisions:**	Applicable

(i)	Share(s)/Share Company/Basket of Shares/Basket Company:	Reference Items (k) (from k=1 to k=3): k(1): Royal Dutch Shell k(2): British American Tobacco k(3): Orange Weighting: Not applicable
(ii)	Share Currency:	k(1): EUR k(2): GBP k(3): EUR
(iii)	ISIN of Share(s):	k(1): GB00B03MLX29 k(2): GB002875804 k(3): FR0000133308
(iv)	Screen Page:	Bloomberg Screen Pages k(1): RDSA NA Equity k(2): BATS LN Equity k(3): ORA FP Equity
(v)	Exchange(s):	For k(1): Euronext Amsterdam For k(2): London Stock Exchange For k(3): Euronext Paris
(vi)	Related Exchange(s):	For k(1): Euronext Amsterdam For k(2): Euronext Liffe For k(3): Euronext Liffe Paris
(vii)	Depositary Receipt provisions:	Not applicable
(viii)	Strike Date:	8 April 2019
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes.

(xi) Coupon Valuation Date(s)/Period(s):

(i)	Coupon Valuation Dates	Interest Payment Dates
1	April 1, 2020	8 April 2020
2	April 1, 2021	8 April 2021
3	April 1, 2022	8 April 2022
4	April 1, 2023	8 April 2023
5	April 1, 2024	8 April 2024

(xii) Coupon Valuation Time: Scheduled Closing Time

(xiii) Observation Date(s): Not applicable

(xiv) Observation Period: Not applicable

(xv) Exchange Business Day: (All Shares Basis)

(xvi) Scheduled Trading Day: (All Shares Basis)

(xvii) Share Correction Period: As set out in Equity Linked Condition 8

(xviii) Disrupted Day: As set out in Equity Linked Condition 8

(xix) Market Disruption: Specified Maximum Days of Disruption will be equal to 8

(xx) Extraordinary Events: In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:

Tender Offer

Delayed Redemption on Occurrence of Extraordinary Disruption Event

(xxi) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:

Change in Law

The Trade Date is 4 April 2019

Delayed Redemption on Occurrence of Additional Disruption Event: Applicable

24. Inflation Linked Interest Provisions: Not applicable

25. Fund Linked Interest Provisions: Not applicable

26.	**Foreign Exchange (FX) Rate Linked Interest Provisions:**	Not applicable
27.	**Reference Item Rate Linked Interest/Redemption:**	Not applicable
28.	**Combination Note Interest:**	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	**Final Redemption Amount:**	Redemption at par
30.	**Final Payout:**	Not applicable
31.	**Automatic Early Redemption:**	Applicable Target Automatic Early Redemption
	(i) Automatic Early Redemption Event:	In respect of all Automatic Early Redemption Valuation Dates, the AER Value is: greater than or equal to the Automatic Early Redemption Price.
	(ii) AER Value:	Means, in respect of a ST Valuation Date and in respect of each Reference Item (k=1 to k=3), RI Closing Value. Where: "**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price. "**Settlement Price**" means the Relevant Price for the relevant Settlement Price Date. "**Settlement Price Date**" means any Automatic Early Redemption Valuation Date. "**ST Valuation Date**" means each Automatic Early Redemption Valuation Date.
	(iii) Automatic Early Redemption Payout:	The Automatic Early Redemption Amount shall be determined in accordance with the following formula: Calculation Amount * (100 % + Final Interest Rate) Where: "**Final Interest Rate**" means zero.
	(iv) Automatic Early Redemption Price:	100% of the Initial Closing Price of each Reference Item (k=1 to k=3), respectively. Where: "**Initial Closing Price"** means the RI Closing Value of a Reference Item on the Strike Date. "**Settlement Price Date**" means the Valuation Date. **"Valuation Date"** means the Strike Date. "**ST Valuation Date**" means each Strike Date.

	(v)	Automatic Early Redemption Range:	Not applicable
	(vi)	AER Percentage:	Not applicable
	(vii)	Automatic Early Redemption Date(s):	8 April 2020, 8 April 2021, 8 April 2022 and 8 April 2023
	(viii)	AER Additional Rate:	Not applicable
	(ix)	Automatic Early Redemption Valuation Date(s):	

Automatic Early Redemption Date(s)	Automatic Early Redemption Valuation Date(s)
8 April 2020	1 April 2020
8 April 2021	1 April 2021
8 April 2022	1 April 2022
8 April 2023	1 April 2023

	(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time on the relevant Automatic Early Redemption Valuation Date
	(xi)	Averaging:	Averaging does not apply to the Notes.
32.	**Issuer Call Option:**		Not applicable
33.	**Noteholder Put:**		Not applicable
34.	**Early Redemption Amount:**		As set out in General Condition 5
35.	**Index Linked Redemption:**		Not applicable
36.	**Equity Linked Redemption**		Not applicable
37.	**Inflation Linked Redemption:**		Not applicable
38.	**Fund linked Redemption:**		Not applicable
39.	**Credit Linked Redemption:**		Not applicable
40.	**Foreign Exchange (FX) Rate Linked Redemption:**		Not applicable
41.	**Combination Note Redemption:**		Not applicable
42.	**Provisions applicable to Instalment Notes:**		Not applicable
43.	**Provisions applicable to Physical Delivery:**		Not applicable

44.	**Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**	Not applicable
45.	**Variation of Settlement:**	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 4(b)(iii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

46.	**Form of Notes:**	Book Entry Notes: *nominativas*
47.	**New Global Note**:	No
48.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
49.	**Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature)**:	No
50.	**Redenomination, renominalisation and reconventioning provisions**:	Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information on the Shares has been extracted from Bloomberg:

k	Share	Exchange	Currency	Bloomberg Screen Page	ISIN
1	Royal Dutch Shell	Euronext Amsterdam	EUR	RDSA NA Equity	GB00B03MLX29
2	British American Tobacco	London Stock Exchange	GBP	BATS LN Equity	GB0002875804
3	Orange	Euronext Paris	EUR	ORA FP Equity	FR0000133308

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the sources above, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:_________________________

Miguel Amaro

Duly authorised

Signed on behalf of the Issuer:

By:________________________

José Luís Almeida

Duly authorised

PART B - OTHER INFORMATION

1	**Listing and Admission to trading**	Not applicable

2 **Ratings**

Ratings:	The Notes have not been rated.

3 **Interests of Natural and Legal Persons Involved in the Issue**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i)	Reasons for the offer:	See "Use of Proceeds" section in the Base Prospectus
(ii)	Estimated net proceeds:	€ 69,857,000.00
(iii)	Estimated total expenses:	Not applicable

5 **Yield - Fixed Rate Notes Only**

Not applicable

6 **Historic Rates of Interest - Floating Rate Notes Only**

Not applicable

7 **Performance of Share, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**

The past and future performance, the volatility and background information about each share can be obtained from the corresponding Bloomberg Screen Pages as set out in paragraph 23(iv) above.

The invested principal amount is 100% paid at maturity.

The amounts of interest paid in each Interest Payment Date will depend on the performance of all of the three shares of the basket (*Reference Item (k) (k=1 to k=3)*), depending on whether the value of all of the three shares at certain valuation dates (*Coupon Valuation Dates*) is below, equal or higher than their respective initial reference value (*Initial Closing Price*).

Annually, the payment of interest will be determined according to the following:

A. If the official closing value (*RI Closing Value*) of all of the three shares in the basket on each Coupon Valuation Date is equal to or higher than 100% of their respective reference value (*Initial Closing Price*), then a coupon of 3.5% will be paid;

B. Otherwise, a coupon of 0.1% will be paid.

Furthermore, it is important to note that this product has an automatic early redemption feature within its structure:

If the official closing value (*RI Closing Value*) of all of the three shares in the basket on each Automatic Early Redemption Valuation Date is equal to or higher than their respective reference value (*Initial Closing Price),* the capital investment will be redeemed at par on the respective Automatic Early Redemption Date.

For the avoidance of any doubt, the maximum coupon that can be paid each year is 3.5%.

For a description of any adjustments and disruption events that may affect the Reference Items *(k) (k=1 to k=3*), and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 3 (Additional Terms and Conditions for Equity Linked Notes) in the Issuer's Base Prospectus.

The market price or value of the Notes at any time is expected to be affected by changes in the value of the basket of shares to which the Notes are linked.

The Issuer does not intend to provide post-issuance information.

8 Operational Information

(i)	ISIN Code:	PTBITNBM0089
(ii)	Common Code:	Not applicable
(iii)	CFI:	Not applicable
(iv)	FISN:	Not applicable
(v)	Valoren Code:	Not applicable
(vi)	Other Code(s):	Not applicable
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
(viii)	Delivery:	Delivery against payment
(ix)	Additional Paying Agent(s) (if any):	Not applicable
(x)	Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity of securities settlement system and does not necessarily mean that the Notes will

			be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria
9	**DISTRIBUTION**		
9.1	Method of distribution:		Non-syndicated
9.2	i)	If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not applicable
	(i)	Date/Description of Subscription Agreement:	Not applicable
	(ii)	Stabilisation Manager(s) (if any):	Not applicable
9.3	If non-syndicated, name and address of relevant Dealer:		Banco Comercial Português Praça D. João I, 28 4000-434 Porto
9.4	U.S. Selling Restrictions:		The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, at any time, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S under the Securities Act. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "Subscription and Sale" in the Base Prospectus. As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA. Each Dealer (1) has acknowledged that the Notes have not been and will not be registered under the Securities

		Act, or any securities laws of any state or other jurisdiction in the United States, and the Notes are not being offered, sold or delivered and may not be offered, sold or delivered at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons; (2) has represented, as a condition to acquiring any interest in the Notes, that neither it nor any persons on whose behalf or for whose account or benefit the Notes are being acquired is a U.S. person, that it is not located in the United States, and was not solicited to purchase Notes while present in the United States; (3) has agreed not to offer, sell or deliver any of the Notes, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person; and (4) has agreed that, at or prior to confirmation of sale of any Notes (whether upon original issuance or in any secondary transaction), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a written notice containing language substantially the same as the foregoing. As used herein, "United States" means the United States of America (including the states and the District of Columbia), its territories and possessions. In addition, the Dealers have represented and agreed that they have not offered or sold Notes and will not offer or sell Notes at any time except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, the Dealers have represented and agreed that neither they, their affiliates (if any) nor any person acting on behalf of any of them has engaged or will engage in any directed selling efforts with respect to Notes, and they have all complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them in Regulation S. An offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act. TEFRA C
9.5	Additional U.S. Federal Income Tax Considerations:	The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
9.6	Non-Exempt Offer:	Applicable
	Non-exempt Offer Jurisdictions:	Portugal
	Offer Period:	6 March 2019 until 3 April 2019

	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Banco Comercial Português Banco ActivoBank, S.A.
	Prohibition of Sales to EEA Retail Investors:	Not applicable from 6 March 2019 until the Issue Date
10	**Terms and Conditions of the Offer**	
	Applicable	
10.1	Offer Price:	Issue Price
10.2	Conditions to which the offer is subject:	1. The final Aggregate Nominal Amount of this Series of Notes will correspond to the aggregate nominal amount of the Notes subscribed by the relevant subscribers, even if the same is lower than EUR 100,000,000.00. 2. The Notes will be allocated by priority of date and hour of application. If the amount of the last order accepted together with the amount of orders previouly accepted, exceeds the maximum aggregate nominal amount of this Series, such last order's amount shall be reduced so that the maximum aggregate nominal amount of this Series is not exceeded. 3. Subscription applications may be cancelled or amended by a subscriber up to (and including) 3 April 2019.
10.3	Description of the application process:	Subscriptions can be made at any counter of the Banco Comercial Português, S.A. and of Banco ActivoBank (Portugal), S.A
10.4	Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor is EUR 1,000.00
10.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	It may be necessary to reduce subscriptions and allocate Notes, in accordance with the criteria described in "*Conditions to which the offer is subject*".
10.6	Details of the method and time limits for paying up and delivering the Notes:	Notes will be available on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities accounts on or around the Issue Date.
10.7	Manner in and date on which results of the offer are to be made public:	The results will be published in CMVM (*Comissão do Mercado de Valores Mobiliários*) website: http:/www.cmvm.pt on or around 4 April 2019.

10.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
10.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
10.10	Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure:	Not applicable
10.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in Portugal will be notified directly by the Dealer of the success of their application.
10.12	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Expenses: Zero per cent of the Aggregate Nominal Amount. For details of withholding taxes applicable to subscribers in Portugal, see the section entitled "Taxation" in the Base Prospectus.
10.13	Name and address, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Banco Comercial Português, S.A. Praça D. João I, 28 For 4000-434 Porto Banco ActivoBank, S.A. Tagus Park - Building 9, Floor 0 2744-005 Porto Salvo
11	**Index/Other Disclaimer**	Not applicable
12	**EU Benchmark Regulation**	
	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Not applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Terms. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Each of the Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) of the Notes, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer; nothing herein is to be understood as a waiver of such requirement for prior written consent.

SUMMARY

Section A– Introduction and warnings

Element	
A.1	**This summary should be read as an introduction to the Base Prospectus and the Final Terms.** **Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.** **Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.** **Civil liability attaches to the Issuer in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.**
A.2	*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer Banco Comercial Português, S.A. and Banco ActivoBank, S.A. *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 6 March 2019 until 3 April 2019 (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Portugal. **AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.**

Section B – Issuer

Element	Title	
B.1	**Legal and commercial name of the Issuer:**	Banco Comercial Português, S.A. ("**BCP**", the "**Bank**" or the "**Issuer**")
B.2	**Domicile/ legal form/ legislation/ country of**	BCP is a limited liability company incorporated and domiciled in Portugal under the Portuguese Companies Code and Decree-Law No. 298/92 of 31 December (Regime Geral das Instituições de Crédito e Sociedades Financeiras) (as amended from time to

Element	Title	
	incorporation:	time, the "**Banking Law**").
B.4b	**Trend information:**	Despite the acceleration of the economic recovery in Portugal, the stabilisation of the banking industry and the decrease in public and private indebtedness, Portuguese banks continued to operate in a challenging environment in the first nine months of 2018. Banks are operating within a context of very low interest rates, thus exercising pressure on the net interest income. Moreover, Portuguese banks still have a significant number of non-interest bearing assets in their balance sheets. In addition, the context is marked by fast technological evolution and, pursuant to the Payment Services Directive 2 ("**PSD2**"), by the competition from new players in the market (Fintechs). There are also new regulatory requirements, namely, as a result of the adoption of IFRS9 as of January 2018. Banco de Portugal's forecasts for the Portuguese economy in the 2017-2020 time frame point towards the recovery of economic activity at a quicker pace than in the last few years and close to the expected GDP growth for the Euro Area. GDP is expected to have grown, on average, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020, after having grown 2.8% in 2017. It is expected that the contribution provided by investment and net exports will increase its importance in GDP's growth between 2017 and 2020. According to the data disclosed by INE (Portuguese Statistics Institute), the public deficit stood at 0.9% of the GDP in 2017 (excluding the effect of the recapitalisation of Caixa Geral de Depósitos), the lowest ever since Portugal joined the Euro Area. The four rating agencies that rate the Portuguese Republic upgraded their ratings (two in 2017 and two in 2018). At the end of October 2018, four rating agencies assign an investment grade rating to the Portuguese Republic, which translated, together with the improvement of the market's perception of the Portuguese Republic, into the sharp decrease in sovereign risk premiums and bank premiums. In accordance with Banco de Portugal, Portuguese banks resort to the ECB in the amount of EUR 19.0 billion at the end of September 2018. These figures are consistent with the downwards trend in place since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from the resilient performance of deposits, namely from individuals (+2.8% year-on-year at August 2018, with demand deposits up 13.5% and term deposits down 2.7%, also year-on-year). Moreover, the deleveraging of the Portuguese financial sector continues and the total loans to individuals increased 0.4% and loans to companies decreased 0.6%, year-on-year, respectively, in August 2018. The loans-to-deposits ratio of the banking sector in Portugal stood at 92.5% at the end of March 2018 versus 128% at the end of 2012 and 158% at the end of 2010. The loans granted by BCP continued to decrease but reflects two different dynamics: NPE portfolio decreased by EUR 1.8 billion in September 2018, year-on-year, and the performing portfolio increased by EUR 2.2 billion (in Portugal: NPE portfolio decreased by EUR 1.6 billion and performing portfolio increased by EUR 1.3 billion). At the same time, deposits also continued to grow: +6.1% year-on-year, in Portugal, in September 2018. As BCP has excess liquidity (loans-to- deposits ratio stood at 89% in September 2018), it decided to reduce its use of funding from the ECB to EUR 3.1 billion in September 2018. In the next quarters, these trends will remain in place with the Bank now focused on growing volumes but with the

Element	Title	
		performing portfolio growth being compensated by the NPE reduction. As a result loans-to-deposits ratio will remain below 100% and ECB funding will remain below EUR 4 billion. At the end of September 2018, BCP was the largest Portuguese privately-owned bank, with a robust asset structure, a phased-in CET1 ratio of 11.8%, above regulatory requirements (SREP) and a loans-to-deposits ratio of 89%. The low level of interest rates is contributing to decrease the spread on term deposits of the Portuguese banks, a trend which continued, albeit at a slower pace, in the first nine months of 2018, more than offsetting the lower spreads in credit. The rates of the term deposits reached, by the end of September 2018, values under 20 basis points, and the portfolio's average rate should converge to these levels over the course of next year. The price effect on the net interest income should continue to be globally positive, translating the improvement of the net interest income on operations with customers (differential between the loans average rate and the average rate at which the banks remunerate the deposits). Notwithstanding, the continued reduction in the loans granted (volume effect) will probably continue to drag net interest income. The profitability of the Portuguese banks is expected to continue to be conditioned by the prospects of continuation of a low short term interest rates environment. Several institutions should continue to apply restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into the decrease in the number of branches and employees and in the release of capital allocated to non-core activities. Profitability in the banking industry is still affected by a high NPE stock. BCP Group has a relevant exposure to Poland where there are risks due to legislative amendments that impact on the Polish financial system. A proposal has been presented to solve the issue of the conversion of loans in Swiss francs in Poland, and it received the support from the central bank and the supervisor. This plan entails a quarterly contribution of up to 0.5% (up to 2% annually) on the mortgage loans in a foreign currency into a new restructuring fund for a long period of time. The objective is to promote the conversion of the loans into zloty. At the end of 2017, the Polish supervisor defined additional requirements for banks with mortgage loans portfolio in foreign currencies (based on the weight of the total foreign currency mortgage loans portfolio and based on the weight of 2007-2008 vintages in the total foreign currency mortgage loans portfolio). It is worth mentioning that Bank Millennium is reducing its foreign currency mortgage loans portfolio on average 10% per year and that currently it represents only 53% of the total mortgage loans portfolio and 28% of the total loans portfolio. There are still some risks related to the economic environment experienced by some African countries, with potential impact on the Group namely Angola and Mozambique, whose economic activity is decelerating, with high inflation and faced a significant depreciation of their currencies in 2017. In Mozambique the situation should improve once an agreement with the International Monetary Fund is reached. There is great focus on the management of the stock of problematic assets and

Element	Title	
		respective coverage levels by LLRs. BCP has recently presented a new Strategic Plan (Mobilizing Millennium: 2021 Ambitions and Strategic Plan) which comprehends a new target of NPEs reduction: 60% reduction of NPE stock, reaching approximately EUR 3 billion. It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo ("**BES**") on BCP, as an institution participating in the resolution fund created by Decree-Law no. 31-A/2012, of 10 February (the "**Resolution Fund**"). On 28 March, 2018, Novo Banco announced the results for the year 2017, which resulted in the activation of the contingent capitalisation mechanism established in the agreements entered into in connection with the sale of Novo Banco. According to the calculation made on the referred date, the amount paid to Novo Banco in 2018 by the Resolution Fund amounts to EUR 792 million. This payment results from the agreements concluded in March 2017. The payments to be made by the Resolution Fund, if the conditions set out in the contingent capitalisation mechanism provided for in the Novo Banco's sale agreement are met, are subject to a maximum limit of EUR 3,890 million. Directive no. 2014/59/EU - the Bank Recovery and Resolution Directive ("**BRRD**") foresees a joint resolution regime in the EU enabling the authorities to cope with the insolvency of bank institutions. The shareholders and creditors will have to internalise an important part of the costs associated with the insolvency of a bank, minimising taxpayers' costs. To prevent bank institutions from structuring their liabilities in a way which may compromise the efficiency of the bail-in or of other resolution tools and to avoid the contagion risk or a bank run, the BRRD establishes that the institutions must comply with a minimum requirement for own funds and eligible liabilities ("**MREL**"). The Bank has been notified by the Banco de Portugal on the Single Resolution Board's decision regarding the minimum requirement for MREL for the resolution group headed by the Bank, at a sub-consolidated level, which includes the operations based in Portugal, Switzerland and Cayman, and excludes the operations based in Mozambique and Poland (the "**Resolution Group**"). The MREL requirement has been set at 14.46% of the total liabilities and own funds of the Resolution Group, based on the data of 30 June 2017 (with the prudential requirements as of 1 January 2017), which is equivalent to 26.61% of its RWA. Moreover, the Bank has been informed that the MREL requirement needs to be met by 1 July 2022. This is fully aligned with the Bank's expectations and generally consistent with the funding projections already included in the Bank's strategic Plan for the period 2018-2021, which underpins the medium term performance targets disclosed to the market with the results announcement for the first nine months of 2018. Nevertheless, it must be noted that the MREL requirement may be adjusted in the future by the competent authorities, to reflect their assessment of the underlying risks, business evolution or changes in the profile of the Bank's assets and liabilities. IFRS 9's impacts on BCP are estimated to be on the fully loaded CET1 ratio of 34 basis points and on the phased-in ratio of 36 basis points (25 basis points if considered the transitory period) and a 3 percentage points rise in NPE impairment

Element	Title	
		coverage from IFRS 9 on a fully implemented base. This assessment is the best expectation of the impact of adopting the standard on this date. The current impact of the adoption of IFRS 9 through 1 January 2018 may change as: • The regulators' interpretation, or market practice in respect of concepts and methods and their application in the context of this recently adopted standard, may evolve; • Additionally, the Group's implementation of the processes and procedures required by IFRS 9 is still in early stages and may therefore also evolve to reflect insights acquired from experience.
B.5	**Description of the Group:**	BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "**Group**").
B.9	**Profit forecast or estimate:**	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	**Audit report qualifications:**	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information:	

The tables below set out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2016 and 31 December 2017 and from BCP's unaudited financial statements for the twelve months period ended 31 December 2018 (including comparative data)[1], respectively:

Consolidated Income Statement for the years ended at 31 December 2017 and 2016

	2017	**2016**
	(Thousands of Euros)	
Net interest income	1,391,275	1,230,126
Total operating income	2,101,708	2,022,460
Operating net income before provisions and impairments	1,147,527	1,242,464
Net operating income / (loss)	222,715	(355,528)
Net income / (loss) before income taxes	318,491	(281,280)
Income after income taxes from continuing operations	288,332	100,587
Income arising from discontinued or discontinuing operations	1,225	45,228
Net income for the year attributable to Bank's Shareholders	186,391	23,938
Net income for the year	289,557	145,815

[1] The selected historical key financial information of BCP has been updated in this Summary by means of a supplement dated 26 February 2019 to the Base Prospectus to include the unaudited financial statements for the twelve months period ended 31 December 2018. Accordingly, the information relating to the unaudited financial statements for the twelve months period ended 31 December 2018 of BCP (including comparative data) is new to element B.12 of the Summary and the information relating to the unaudited financial statements for the nine months period ended 30 September 2018 of BCP (including comparative data) has been removed.

Element	Title	

Consolidated Balance Sheet as at 31 December 2017 and 2016

	2017	2016
	(Thousands of Euros)	
Total assets	71,939,450	71,264,811
Total liabilities	64,759,714	65,999,630
Total equity attributable to Bank's Shareholders	6,080,815	4,382,116
Total equity	7,179,736	5,265,181
Total liabilities and equity	71,939,450	71,264,811

Consolidated Income Statement

for the twelve months period ended 31 December 2018 and 31 December 2017

	31 December 2018	31 December 2017
	(Thousands of Euros)	
Net interest income	1,423,631	1,391,275
Total operating income	2,059,433	2,101,708
Operating net income before provisions and impairments	1,032,220	1,147,527
Net operating income / (loss)	431,118	222,715
Net income / (loss) before income taxes	558,209	318,491
Income after income taxes from continuing operations	420,192	288,332
Income arising from discontinued or discontinuing operations	(1,318)	1,225
Net income for the year attributable to Bank's Shareholders	301,065	186,391
Net income for the year	418,874	289,557

Element	Title	
	Consolidated Balance Sheet **for the twelve months period ended 31 December 2018 and 31 December 2017**	

	31 December 2018	31 December 2017
	(Thousands of Euros)	
Total assets	75,923,049	71,939,450
Total liabilities	68,959,143	64,759,714
Total equity attributable to Bank's Shareholders	5,780,473	6,080,815
Total equity	6,963,906	7,179,736
Total liabilities and equity	75,923,049	71,939,450

Statements of no significant or material adverse change

Except for the issue of perpetual subordinated notes intended to be qualified as Additional Tier 1, there has been no significant change in the financial or trading position of the Group since 31 December 2018[2]. There has been no material adverse change in the prospects of BCP or the Group since the date of the last audited annual accounts, 31 December 2017.

B.13	**Events impacting the Issuer's solvency:**	There are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other group entities:**	BCP is, directly or indirectly, the ultimate holding company of all the companies in the Group and is not dependent upon other entities within the Group. However, being the ultimate holding company of the Group the activities developed by the other members of the Group have an impact on BCP. Please also refer to Element B.5.
B.15	**Principal activities:**	The Group is engaged in a wide variety of banking and related financial services activities, including investment banking, asset management and insurance, in Portugal and internationally. BCP's operations are primarily in retail banking, but it also offers a complete range of additional financial services.
B.16	**Controlling shareholders:**	BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.
B.17	**Credit ratings:**	Not Applicable - No specific ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.
B.18	**Description of the Guarantee:**	The Notes are not guaranteed.

[2] By virtue of the inclusion of BCP's unaudited financial statements for the twelve months period ended 31 December 2018 in this Summary by means of a supplement dated 26 February 2019 to the Base Prospectus, information on significant change in the financial or trading position of the Group has been updated.

Section C – Securities

Element	Title	
C.1	**Description of Notes/ISIN:**	EUR 69,857,000 "Títulos de Dívida Millennium Cabaz 3 Ações, abril 2024" Series Number: 35 Tranche Number: Not applicable ISIN Code: PTBITNBM0089 Common Code: Not applicable
C.2	**Currency:**	The specified currency of this Series of Notes is Euro.
C.5	**Restrictions on transferability:**	Not Applicable - There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	**Rights attached to the Notes, including ranking and limitations on those rights:**	***Status of the Notes*** The Notes and the relative coupons and receipts are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu*, among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, save for those that have been accorded by law preferential rights. ***Negative pledge*** The Notes do not have the benefit of a negative pledge. ***Events of default*** The terms of the Notes will contain, amongst others, the following events of default: (a) a default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Notes or any of them after the due date thereof; or (b) the Issuer fails to perform or observe any of its other obligations in respect of the Notes or (in the case of book entry notes) the Instrument and ((in the case of Notes other than book entry notes) except where such default is not capable of remedy where no such continuation or notice as is hereinafter referred to will be required) such failure continues for the period of 30 days (or (in the case of Notes other than book entry notes) such longer period) after notice has been given to the Issuer requiring the same to be remedied; or (c) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event referred to in this sub paragraph (iii) shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred shall exceed USD 25,000,000 (or its equivalent in any other currency or currencies) or, if greater, an amount equal to 1% of the

Element	Title	
		Issuer's Shareholders' Funds (as defined below); or (d) any order shall be made by any competent court or an effective resolution passed for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction previously approved by an Extraordinary Resolution of the Noteholders); or (e) the Issuer shall cease to carry on the whole or substantially the whole of its business (other than for the purpose of an amalgamation, merger or reconstruction previously approved by an Extraordinary Resolution of the Noteholders); or (f) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or (g) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part of its assets or a temporary manager of the Issuer is appointed by the Bank of Portugal or an encumbrancer shall take possession of the whole or a substantial part of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days; or (h) the Issuer sells, transfers, lends or otherwise disposes of the whole or a substantial part of its undertaking or assets (including shareholdings in its subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer and its subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing on an arm's length basis then, (A) in respect of Notes other than book entry notes, the holder of any note may give written notice to the Issuer at the specified office of the Principal Paying Agent that the Notes are, and they shall accordingly become, immediately due and repayable at their Early Redemption Amount (as described in C.9 below) together with accrued interest; and (B) in respect of book entry notes, any Holder of book entry notes may give notice to the Issuer and to the Portuguese paying agent at their respective specified offices, effective upon the date of receipt thereof by the Portuguese paying agent, that the book entry notes held by such Holder of book entry notes are, and they shall accordingly become, immediately due and repayable at their Early Redemption Amount (as described in C.9 below) together with accrued interest). As used above, "**Issuer's Shareholders' Funds**" means, at any relevant time, a sum equal to the aggregate of the Issuer's shareholders' equity as certified by the Directors of the Issuer by reference to the latest audited consolidated financial statements of the Issuer.
C.9	**Payment Features:**	Issue Price: 100 per cent. of the aggregate nominal amount Issue Date: 8 April 2019 Calculation Amount: EUR 1,000.00 Maturity Date: 8 April 2024 or if that is not a Business Day, the immediately

Element	Title	
		succeeding Business Day The rate of interest is determined on the basis set out in Element **C.10** (*Derivative component in the interest payments*). ***Final Redemption*** Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element **C.16** ("*Expiration or maturity date of the Notes*") below at par. ***Automatic Early Redemption*** If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be: Target Automatic Early Redemption: Calculation Amount * (100% + Final Interest Rate); For these purposes: **"Automatic Early Redemption Event"** means AER Value is greater than or equal to the Automatic Early Redemption Price). **"Automatic Early Redemption Price"** means 100% of the Initial Closing Price of each Reference Item (k=1 to k=3), respectively. ***Definitions*** "**AER Value**" means in respect of a ST Valuation Date and in respect of each Reference Item (k=1 to k=3), RI Closing Value. **“Final Interest Rate”** means zero. **Value Definitions** **"Initial Closing Price"** means the RI Closing Value of a Reference Item on the Strike Date. **"RI Closing Value"** means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price. **Dates and Periods** **“Automatic Early Redemption Date”** means 8 April 2020, 8 April 2021, 8 April 2022 and 8 April 2023.

Element	Title	
		"**Automatic Early Redemption Valuation Date**" means 1 April 2020, 1 April 2021, 1 April 2022 and 1 April 2023. **"Settlement Price Date"** means the Valuation Date and any Automatic Early Redemption Valuation Date. **"Valuation Date"** means the Strike Date. "**ST Valuation Date**" means each Strike Date and each Automatic Early Redemption Valuation Date.
C.10	**Derivative component in the interest payments:**	**"Rate of Interest (xi)" – "Digital One Barrier"** (A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date: Constant Percentage 1 (B) Otherwise: Constant Percentage 2. **Definitions** **General** **"Coupon Barrier"** means 100% of the Initial Closing Price of each Reference Item (k=1 a k=3), respectively. **"Constant Percentage 1"** means 3.5%. **"Constant Percentage 2"** means 0.1%. **"Coupon Barrier Value"** means, in respect of a Coupon Valuation Date and in respect of each Reference Item (k=1 to k=3), RI Closing Value; **"Initial Closing Price"** means the RI Closing Value of a Reference Item on the Strike Date. **"RI Closing Value"** means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price. **Dates and Periods** **"Coupon Valuation Date"** shall be the relevant date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date". **"Settlement Price Date"** means any Valuation Date. **"Valuation Date"** means the Strike Date or each Coupon Valuation Date. **"Strike Date"** means 8 April 2019. **"ST Valuation Date"** means each Strike Date or each Coupon Valuation Date.

Element	Title	
		Conditional Conditions **"Coupon Barrier Condition"** means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value for each Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.
C.11	**Listing and admission to trading:**	The Notes are not intended to be admitted to trading on any market.
C.15	**Description of how the value of the Note is affected by the value of the underlying asset:**	The Interest amounts and Automatic Early Redemption Amount (if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below. Please also see Element C.9 (Payment Features) and Element C.10 (Derivative component in the interest payments). These Notes are derivative securities and their value may go down as well as up. The invested principal amount is 100% paid at maturity. The amounts of interest paid in each Interest Payment Date will depend on the performance of all of the three shares of the basket (*Reference Item (k) (k=1 to k=3)*), depending on whether the value of all of the three shares at certain valuation dates (*Coupon Valuation Dates*) is below, equal or higher than their respective initial reference value (*Initial Closing Price*). Annually, the payment of interest will be determined according to the following: A. If the official closing value (RI Closing Value) of all of the three shares in the basket on each Coupon Valuation Date is equal to or higher than 100% of their respective reference value (Initial Closing Price), then a coupon of 3.5% will be paid; B. Otherwise, a coupon of 0.1% will be paid. Furthermore, it is important to note that this product has an automatic early redemption feature within its structure: If the official closing value (*RI Closing Value*) of all of the three shares in the basket on each Automatic Early Redemption Valuation Date is equal to or higher than their respective reference value (*Initial Closing Price),* the capital investment will be redeemed at par on the respective Automatic Early Redemption Date. For the avoidance of any doubt, the maximum coupon that can be paid each year is 3.5%. For a description of any adjustments and disruption events that may affect the Reference Items *(k) (k=1 to k=3*), and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus. The market price or value of the Notes at any time is expected to be affected by changes in the value of the basket of shares to which the Notes are linked. The Issuer does not intend to provide post-issuance information.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td>C.16</td><td>Expiration or maturity date of the Notes:</td><td>The Maturity Date of the Notes is 8 April 2024, subject to adjustment.</td></tr>
<tr><td>C.17</td><td>Settlement procedure of derivative securities:</td><td>The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note.</td></tr>
<tr><td>C.18</td><td>Return on derivative securities:</td><td>For variable interest Notes, the return is illustrated in Element C.10 (Derivative component in the interest payments) acima.

For variable redemption Notes, the return is illustrated in Element C.9 (Payment Features) acima.

These Notes are derivative securities and their value may go down as well as up.</td></tr>
<tr><td>C.19</td><td>Exercise price/final reference price of the underlying:</td><td>The final reference price of the underlying described in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below shall be determined on the date(s) for valuation specified in Element C.9 (Payment Features) above subject to adjustment including that such final valuation may occur earlier in some cases.</td></tr>
<tr><td>C.20</td><td>A description of the type of the underlying and where the information of the underlying can be found:</td><td>
<table>
<tr><th>k</th><th>Share</th><th>Exchange</th><th>Currency</th><th>Bloomberg Screen Page</th><th>ISIN</th></tr>
<tr><td>1</td><td>Royal Dutch Shell</td><td>Euronext Amsterdam</td><td>EUR</td><td>RDSA NA Equity</td><td>GB00B03MLX29</td></tr>
<tr><td>2</td><td>British American Tobacco</td><td>London Stock Exchange</td><td>GBP</td><td>BATS LN Equity</td><td>GB0002875804</td></tr>
<tr><td>3</td><td>Orange</td><td>Euronext Paris</td><td>EUR</td><td>ORA FP Equity</td><td>FR0000133308</td></tr>
</table>

The past and future performance, the volatility and background information about each share can be obtained from the corresponding Bloomberg Screen Pages.</td></tr>
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Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuer:**	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. The paragraphs below include a list of some of such identified risks. The order according to which the risks are presented herein is not an indication of their relevance or occurrence probability. Investors must carefully read the information contained in this Base Prospectus or included therein by reference and reach their own conclusions before taking any investment decision. ***Risks relating to BCP:*** *Risks Relating to the Portuguese Economy*, which include, *inter alia*, i) The Bank is highly sensitive to the evolution of the Portuguese economy, whose growth performance is uncertain; ii) The Portuguese economy is impacted by the performance and potential deterioration of foreign economies; iii) The Bank relies to some extent on funding from the ECB; iv) The Bank is exposed to risks associated with the implementation of the ECB's Quantitative Easing; v) The Budgetary Treaty may permanently confine economic policymaking, with potential adverse effects on the Bank's operational activity; vi) The Portuguese Republic is regularly subject to rating reviews by the rating agencies, which could affect the funding of the economy and the Bank's activity; vii) A relapse of the sovereign debt crisis of the Eurozone and the uncertainty regarding the integrity of the EU constitute potential sources of turbulence for the markets that may impact the Bank's activity; viii) The United Kingdom's impending departure from the EU could adversely affect the Bank's activity; ix) A material decline in global capital markets and volatility in other markets could adversely affect the activity, results and value of strategic investments of the Bank; and x) Acts of terrorism, natural disasters, pandemics and global conflicts may have a negative impact on the Bank's business and operations. *Legal and Regulatory Risks,* which include*, inter alia*, i) The Bank is subject to complex regulation that could increase regulatory and capital requirements; ii) The Banking Union may impose additional regulatory requirements that may impact the Bank's results; iii) The Bank may be unable to issue certain own funds and eligible liability instruments and therefore be either unable to meet its capital requirements/MREL or is required to meet its capital requirements/MREL through more costly instruments; iv) The resolutions adopted by the EC regarding financial services and products in the context of disclosure compliance and investor protection and changes in consumer protection laws may limit the business approach and fees that the Bank can charge in certain banking transactions; v) The Bank is subject to obligations and costs resulting from the legal and regulatory framework related to the prevention, mitigation and monitoring of asset quality; vi) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity. Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; vii) The new regulatory framework for insurance companies may negatively impact the Bank's operations; viii) The Bank is subject to changes in financial reporting standards,

Element	Title	
		such as IFRS 9, or policies, including as a result of choices made by the Bank, which could materially and adversely affect the Bank's reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios; ix) The Bank's financial statements in conformity with EU IFRS require the exercise of judgements and use of assumptions and estimates which, if incorrect, could have a material impact on the Bank's business, results of operations, financial condition, prospects and capital ratios; and x) The use of standardised contracts and forms carries certain risks.
		Risks Relating to Acquisitions, which include*, inter alia,* i) The Bank may be the object of an unsolicited acquisition bid; and ii) The Bank or its Subsidiaries may engage in mergers and/or acquisitions.
		Risks Relating to the Bank's Business, which include, *inter alia*, i) The Bank is exposed to the credit risk of its customers; ii) The Bank is exposed to concentration risk, including concentration risk in its credit exposure; iii) The Bank is exposed to counterparty risk, including credit risk of its counterparties; iv) The Bank sells capitalisation insurance products with guaranteed principal and unit linked products, exposing the Bank to reputational risk in its role as seller, and financial risk indirectly arising from the Group's shareholding in Millenniumbcp Ageas; v) The Bank is exposed to a contraction of the real estate market; vi) The Bank is exposed to the risk of interest rate repricing of credit granted to customers; vii) The Bank holds units issued by specialised credit recovery closed-end funds that are subject to potential depreciation, for which reimbursement may not be requested and for which there is no secondary market; viii) Financial problems faced by the Bank's customers could adversely affect the Bank; ix) The Bank's portfolio may continue to contract; x) The Bank is exposed to further deterioration of asset quality; xi) The Bank faces strong competition in its main areas of activity, notably in the retail business; xii) The Bank may generate lower revenues from commissions and fee-based businesses; xiii) Downgrades in the Bank's credit rating could increase the cost of borrowing funds and make the Bank's ability to raise new funds or renew maturing debt more difficult; xiv) The Bank faces exposure to risks in its businesses in Europe (Poland) and Africa (Angola and Mozambique); xv) The Bank's highly liquid assets may not cover liabilities to its customer base; xvi) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xvii) The Bank's ability to achieve certain targets is dependent upon certain assumptions involving factors that are significantly or entirely beyond the Bank's control and are subject to known and unknown risks, uncertainties and other factors; xviii) The Bank is vulnerable to fluctuations in interest rates, which may negatively affect net interest income and lead to net loss and other adverse consequences; xix) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xx) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxi) The coverage of pension fund liabilities could be insufficient, which would require an increase in contributions, and the computation of additional actuarial losses could be influenced by changes to assumptions; xxii) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxiii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxiv) The Bank is subject to compliance risk, which may lead to claims of non-compliance with regulations and lawsuits by public agencies, regulatory agencies and other parties; xxv) The Bank is subject to certain operational risks, which may include interruptions in the services provided, errors, fraud attributable to third parties, omissions and delays in the provision of services and implementation of requirements for risk management; xxvi) The Bank faces technological risks, and a failure in the Bank's information technology systems could result in, among other things, trading

Element	Title	
		losses, losses in customer deposits and investments, accounting and financial reporting errors and breaches in data security; xxvii) The Bank is subject to the risk of changes in the relationship with its partners; xxviii) Transactions in the Bank's own portfolio involve risks; xxix) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxx) The Bank faces exchange rate risk related to its international operations; xxxi) The Bank might be exposed to non-identified risks or to an unexpected level of risks, notwithstanding the risk management policy pursued by the Bank; xxxii) The Bank may not be able to generate income to recover deferred taxes. Potential dilution of the shareholders' position may result from the conversion into capital of a potential special reserve that may have to be established according to the applicable legal framework, in particular in the case of negative net individual results; xxxiii) Changes in the law or a different interpretation of the relevant provisions of law may have an adverse impact on the capital ratio; and xxxiv) The Bank is subject to the risk of internal and external fraud, crime, cybercrime, or other types of misconduct by employees or third parties which could have a material adverse effect on the Bank.
D.3	**Key risks regarding the Notes:**	There are a number of risks associated with an investment in the Notes. These risks include: (*Delete such of the following bullet points as are not applicable when preparing an issue specific summary*) **Risks relating to the structure of particular Notes** • The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and the performance of the relevant Reference Item(s). • If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes. • There are risks related to withholding tax on Book Entry Notes. • If the Notes are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • The Notes are unsecured and therefore subject to the resolution regime. • If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes. • There may be risks associated with any hedging transactions the Issuer enters into. • The Notes may be affected by proposals for administrative co-operation in the field of taxation. **Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).** • There are risks relating to Reference Item Linked Notes. • It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.

Element	Title	
		• There may be regulatory consequences for a Holder of Reference Item Linked Notes. • There are specific risks with regard to Notes linked to a combination of Reference Items. • Holders have no rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. **There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.** • There are risks specific relating to Equity Linked Notes. **Market Factors** • An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. • There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market. **Potential Conflicts of Interest** • The Issuer and its affiliates may take positions in or deal with Reference Item(s). • The Calculation Agent, which will generally be the Issuer or an affiliate of the Issuer, has broad discretionary powers which may not take into account the interests of the Noteholders. • The Issuer may have confidential information relating to the Reference Item and the Notes. • The Issuer may be unable to disclose information concerning its own securities as a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes. **Calculation Agent powers should be considered** **Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.**

Element	Title	
D.6	**Risk warning:**	See **D.3** ("*Key risks regarding the Notes*") acima. Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due.

Section E – Offer

Element	Title	
E.2b	**Use of proceeds:**	The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Group which include making a profit.
E.3	**Terms and conditions of the offer:**	This issue of Notes is being offered in a Non-exempt Offer in Portugal.
E.4	**Interest of natural and legal persons involved in the issue/offer:**	The Dealers will be paid aggregate commissions equal to zero per cent. of the nominal amount of the Notes. Any Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	**Expenses charged to the investor by the Issuer:**	Not Applicable – No expenses will be charged to investors by the Issuer.