

SUPPLEMENT DATED 30 June 2014
TO THE OFFERING CIRCULAR DATED 17 July 2013, AS SUPPLEMENTED BY THE
SUPPLEMENT DATED 14 February 2014

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

and

BCP Finance Bank, Ltd.

(An exempted company incorporated with limited liability under the laws of the Cayman Islands)

EUR25,000,000,000

Euro Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 17 July 2013, which comprises a base prospectus (the **Offering Circular**), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the EUR25,000,000,000 Euro Note Programme (the **Programme**) established by Banco Comercial Português, S.A. (**BCP**) and BCP Finance Bank, Ltd. (**BCP Finance**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and the supplement dated 14 February 2014. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

Each of BCP and BCP Finance accepts responsibility for the information contained in this Supplement as described below. To the best of the knowledge of each of BCP and BCP Finance (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is I) to update the “Recent Developments in 2014” section of the Offering Circular; II) to incorporate by reference the annual financial information of BCP Finance and BCP; III) to incorporate by reference the first quarter 2014 results of BCP, and IV) to update the Summary of the Programme included in the Offering Circular in Appendix 1 to this Supplement.

I. RECENT DEVELOPMENTS IN 2014

On 26 May 2014, BCP informed that, as part of a process aiming to refocus on core activities, defined as a priority in its Strategic Plan, it has agreed with the international insurance group Ageas a partial recast of the strategic partnership agreements entered into in 2004, which included the sale of its 49% interest in the (at the time jointly owned) insurance companies that operate exclusively in the non-life insurance business, i.e., “Ocidental – Companhia Portuguesa de Seguros, S.A.” and “Médis – Companhia Portuguesa de Seguros de Saúde, S.A.”, subject to regulatory approval from the supervisory authorities, for a base price of € 122.5 million, subject to a medium term performance adjustment. In 2013, the non-life activity posted gross inflows of € 251 million and a net profit of € 12 million.

BCP also informed that the partners (Ageas and the Bank) have also agreed that the joint venture will upstream excess capital totalling €290 million in 2014 to its shareholders.

Following the sale, Millennium bcp will continue, now in tandem with other banking and non-banking distribution channels, to distribute non-life insurance products from “Ocidental – Companhia Portuguesa de Seguros, S.A.” and “Médis – Companhia Portuguesa de Seguros de Saúde, S.A.”.

The impact of these transactions, with reference to the consolidated accounts as at 31st March 2014, was estimated at approximately +€72 million on net income, from the resulting capital gain, at +17 basis points on BCP Group’s core tier 1 ratio (according to Banco de Portugal rules), and at +34 basis points on BCP Group’s common equity tier 1 (according to CRDIV/CRR phase-in).

On 27 May 2014, BCP informed that it has repaid, on that date, € 400 million of core tier I capital instruments (CoCos) issued by the Portuguese State, after having received the authorization from the Bank of Portugal, based on the regulator’s analysis of the evolution of BCP’s capital ratios.

BCP also informed that, as a result of this repayment, and considering the positive impact of the sale of BCP’s Non-Life insurance business communicated the day before to the market, the core tier I ratio proforma for 31 March 2014 would be 13.2% according to Bank of Portugal rules, while the common equity tier I ratio proforma at the same date would be 11.7% according to CRD IV/CRR phase-in criteria, above the 10% and 7% requirements, respectively.

Lastly, BCP affirmed that, with this repayment, it has complied with its repayment plan for CoCos in 2014, confirming the execution capability of the Bank’s strategic plan.

On 30 May 2014, BCP informed that it had concluded on that day, with 45.48% of the share capital represented, the Annual General Meeting of Shareholders, with the following resolutions:

- Item One** – Approval of the individual and consolidated annual reports, balance sheet and financial statements for 2013;
- Item Two** – Approval of the transfer of the net losses registered in the individual balance sheet to “Retained Earnings”;
- Item Three** – Approval of a vote of trust and praise addressed to the Board of Directors, Executive Committee and Audit Committee and each one of their members, as well as to the Chartered Accountant;
- Item Four** – Approval of the proposal for reducing the number of members of the Remuneration and Welfare Board in the 2014/2016 term-of-office to 4 and the election of José Manuel Archer Galvão Teles as Chairman of that board;
- Item Five** – Approval of the proposal for reducing the number of members of the Board of Directors from 22 to 20;
- Item Six** – Approval of the current members of the Board of the General Meeting of Shareholders for the exercise of functions during the term of office 2014/2016;
- Item Seven** – Approval of the election as Effective and Alternate Chartered Accountant of the Bank to exercise functions during the term of the office 2014/2016;
- Item Eight** – Approval of the election as External Auditor of the Bank to exercise functions during term of the office 2014/2016;
- Item Nine** – Approval of the remuneration policy for the members of the Board of Directors, including the Executive Committee;
- Item Ten** – Approval of the reformulation the items of own capital by reducing the share capital;

Item Eleven – Approval of the acquisition and sale of own shares and bonds.

Following the approval of Item Ten (reduction of the share capital), the authorised, issued and fully paid up share capital of the Bank is Euro 1,465,000,000 divided into 19,707,167,060 shares with no nominal value.

On 24 June 2014, BCP announced that the Board of Directors of Millennium bcp had resolved, with the favourable prior opinion of the Audit Committee, to increase the share capital of the Bank by approximately €2,250 million, through an offering of subscription rights to subscribe for 34,487,542,355 new ordinary shares, without nominal value, to existing holders of the Bank's ordinary shares, and other investors who acquire subscription rights (the "Rights Offering").

The subscription price was set at 0,065 Euros per share at a ratio of 7 new ordinary shares for 4 ordinary shares held. The subscription price represented a discount of approximately 34% to the theoretical ex-rights price based on the closing price of Millennium bcp shares on Euronext Lisbon on 24 June 2014.

Each holder of the Bank's ordinary shares will receive one subscription right for each ordinary share it owns.

Millennium bcp also informed that it intended to commence the Rights Offering as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and the publication of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.

Millennium bcp affirmed that it intended to use the proceeds from the Rights Offering to repay State-subscribed hybrid capital instruments in the amount of €1,850 million, leaving €750 million outstanding, which Millennium bcp intends to reimburse no later than the beginning of 2016, subject to regulatory approval.

The completion of the capital increase approved will also allow the Bank to strengthen its capital ratios, namely the common equity tier I (CET I) ratio according to the fully implemented CRD IV / CRR criteria.

As was of public knowledge, a law proposal on the deferred tax assets (DTA) was approved by the Portuguese Council of Ministers on 5 June, 2014, which will still be subject to approval by the Portuguese Parliament, which scheme is different from the Spanish and Italian terms. Assuming a conservative interpretation (although not definitive) of this law proposal and following the rights issue of approximately € 2.250 million contemplated, the reimbursement of State-subscribed hybrid capital instruments of €1,850 million contemplated and the impact of recent transactions already disclosed to the market (the sale of the Bank's Non-Life Insurance Business, the reimbursement of €400 million of State-subscribed hybrid capital instruments and the recent synthetic securitisation transaction), the Bank's fully implemented CET I ratio is expected to stand at 9.0% as of 31 March 2014.

Following this approval, Mr. Nuno Amado (CEO of the Bank) stated: "The planned rights issue is part of the Bank's ambitious 2017 strategic plan, which was approved by the European Commission in 2013. Raising approximately €2,250 million in the offering will allow us to materially accelerate the repayment schedule of the State-subscribed hybrid capital instruments, which is expected to generate material savings on interest expense and have a further positive impact on the Bank's internal capital generation capacity, and enhancing the capital mix and the capital ratios. We believe the Rights Offering also provides the Bank's investors with additional comfort regarding the full repayment of all of our State-subscribed hybrid capital instruments, and will allow the Bank to refocus on the franchise development, supporting the economy and returning any future excess capital to our shareholders."

In connection with the Rights Offering, the Bank has entered into an underwriting agreement with a syndicate of banks, governed by English law, pursuant to which the banks have agreed, severally and not jointly, to procure subscribers for, or failing which to subscribe for, any remaining offered shares, such subscription, subject to certain conditions, in their own name and/or in the name and on behalf of other institutional investors.

BCP informed that Deutsche Bank and J.P. Morgan were acting as Joint Global Coordinators and Joint Bookrunners. Goldman Sachs International and UBS Investment Bank were acting as Joint Bookrunners.

BCP also affirmed that Credit Suisse and MEDIOBANCA were acting as Co-Bookrunners. BBVA, Banco Santander, Nomura and Société Générale Corporate & Investment Banking were acting as Co-Lead Managers.

The Board of Directors also approved the update of the Group' strategic plan, highlighting the following targets in or at the end of 2017:

Common equity tier I ratio (according to CRD IV/CRR fully implemented criteria): > 10%

Return on Equity (ROE): approximately 15%
Net loans to on-balance-sheet customer funds: < 100%
Cost-to-income ratio: approximately 40%
Operating costs in Portugal: approximately €660 million
Cost of risk: < 100 basis points

BCP announced that these strategic targets were subject to risks related notably to regulatory conditions, market conditions and competition.

These decisions on the rights issue and the update of the strategic plan were approved by unanimity by the Bank's Board of Directors.

II. ANNUAL FINANCIAL INFORMATION OF BCP FINANCE AND BCP

On 30 April 2014, BCP Finance Bank has published its 2013 Annual Report & Accounts as at and for the year ended 31 December 2013. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Offering Circular.

The following audited annual financial statements for the year ended 31 December 2013 of BCP Finance are set out at the following pages of the 2013 Annual Report & Accounts:

Audit Report	Page 5 of the PDF document
Statement of Comprehensive Income	Page 6 of the PDF document
Balance Sheet	Page 7 of the PDF document
Statement of Cash Flows	Page 8 of the PDF document
Statement of Changes in Shareholder's Equity	Page 9 of the PDF document
Notes to the financial statements	Pages 10 to 48 of the PDF document

On 30 April 2014, BCP has published its 2013 Annual Report. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Offering Circular.

The following audited consolidated financial statements, notes and audit report related to the 2013 Annual Report of BCP and its subsidiaries are set out at the following pages:

Income Statement	Page 146
Balance Sheet	Page 147
Cash Flows Statement	Page 148
Statement of Changes in Equity	Page 149
Notes to the financial statements	Pages 152 to 272

This release is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

Any documents referred in the 2013 Annual Report & Accounts of BCP Finance or in the 2013 Annual Report of BCP are not incorporated by reference and do not form part of the Offering Circular.

There has been no significant change in the financial or trading position of BCP Finance since 31 December 2013, the date of the most recently published financial statements of BCP Finance.

There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2013.

There has been no material adverse change in the prospects of the Bank or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2013.

III. FIRST QUARTER 2014 RESULTS OF BCP

On 5 May 2014, BCP has published its earnings presentation as at and for the 1st trimester of 2014, for the period ended 31 March, 2014. A copy of this presentation (“Earnings Presentation”) has been filed with the National Storage Mechanism and, by virtue of this Supplement, that presentation (except for the Pro Forma Information, as defined hereunder) is incorporated in, and forms part of, the Offering Circular.

The following unaudited consolidated results for the period ended 31 March, 2014 of BCP are set out at the following pages of the Earnings Presentation:

Income Statement	Page 58
Balance Sheet	Page 58

This presentation is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

The Pro Forma Information included in the Earnings Presentation means:

Page 4	Information in the second bullet regarding the contribution of international operations excluding Greece and Romania and information in the third bullet regarding the banking income in all geographies;
Page 5	The charts “Contribution of the international operations” and “Banking income”;
Page 6	The charts “Commercial Gap” and “Loans to deposit ratio”;
Page 10	The charts “Net interest income” and “International operations”;
Page 11	The charts “Fees and commissions” and “International operations”;
Page 12	The charts “Net trading income” and “International operations”;
Page 13	The charts “Operating costs” and “International operations”;
Page 14	The charts “Loan impairments (net of recoveries)” and “International operations”;
Page 15	All information included therein;
Page 16	All information included therein;
Page 19	The columns “With DTA” in the chart “Common equity tier I ratio (%) – CRD IV/CRR” and information in the second bullet of the text box;
Page 21	All information included therein;
Page 22	All information included therein;

Page 23	The charts “Commercial Gap” and “Loans to deposit ratio (BdP)” and information in the first and second bullet of the text box;
Page 24	The chart “Significant improvement of the funding structure”;
Page 35	The line “International operations” of the table;
Page 38	The chart “Net interest income”;
Page 49	The lines “LTD” and “C/P” of the table.

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Offering Circular.

Any documents referred in the Earnings Presentation relating to BCP are not incorporated by reference and do not form part of the Offering Circular.

The released financial information is not audited or reviewed.

On 30 May 2014, BCP has published its First Quarter Interim Activity Report, for the period ended 31 March, 2014. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report (except for the Pro Forma Information, as defined hereunder) is incorporated in, and forms part of, the Offering Circular.

The following unaudited interim consolidated financial statements for the period ended 31 March, 2014 of BCP are set out at the following pages of the First Quarter Interim Activity Report:

Income Statement	Page 21 of the PDF document
Balance Sheet	Page 22 of the PDF document
Cash Flows Statement	Page 23 of the PDF document
Statement of Changes in Equity	Page 24 of the PDF document
Statement of Comprehensive Income	Page 25 of the PDF document
Notes to the financial statements	Pages 26 to 116 of the PDF document

This report is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

The Pro Forma Information included in the “First Quarter Interim Activity Report” means:

Page 2	Information included in the “Financial Highlights” table, regarding loans to customers (gross), total customer funds, balance sheet customer funds and customer deposits, and regarding impairment for loan losses / overdue loans by more than 90 days;
Page 3	Information regarding net income associated with the international activity;
Page 7	Information regarding cost of risk in paragraph 3 and information regarding loans to customers in paragraphs 9, 10 and 11;
Page 8	Table entitled “Loans to Customers (gross)”, except rows “Discontinued operations” and “Portugal activity”, and information regarding Credit quality in paragraphs 2 and 3;

Page 9	Table entitled “Overdue Loans by more than 90 days and impairments as at 31 March 2014”, except row “Millennium bank in Romania”;
Page 9	Information regarding “Total customer funds” in paragraphs 1, 2, 4 and 5;
Page 10	Table entitled “Total customer funds” except rows “Debt securities”, “Capitalisation products” and “Discontinued operations”;
Page 16	Information included in the “Consolidated Indicators: Activity in Portugal and International Activity” table, regarding “Total assets” and “Total customer funds”, regarding consolidated and international activity “Balance sheet customer funds” and “Deposits”; regarding “Off-balance sheet customer funds” and “Assets under management” except for international activity in 31 March 2014, regarding consolidated and international activity “Loans to customers (gross)”, both for Individuals and Companies (except Companies “Other” for international activity) and regarding consolidated and international activity “Total overdue loans”, “Overdue loans by more than 90 days”, “Overdue loans by more than 90 days / Total loans”, “Total impairment (balance sheet)”, “Total impairment (balance sheet) / Total loans”, “Total impairment (balance sheet) / Overdue loans by more than 90 days” and “Cost of risk (net of recoveries, in b.p.)”.

The non-incorporated Pro Forma Information is either not relevant for investors or is covered elsewhere in the Offering Circular.

Any documents referred in the “First Quarter Interim Activity Report” relating to BCP are not incorporated by reference and do not form part of the Offering Circular.

The released financial information is not audited or reviewed.

Save as disclosed in the section entitled “Recent Developments in 2014”, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 March 2014, the date of the most recently published results of BCP.

IV. SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Offering Circular is updated in Appendix 1 to this Supplement.

General Information

This Supplement includes in respect of BCP and BCP Finance all information contained within this Supplement together with all documents incorporated herein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Copies of documents incorporated by reference in this Supplement can be obtained from the registered offices of BCP Finance and the BCP and from the specified offices of the Paying Agents for the time being. Documents referred to above can be viewed electronically and free of charge at:

BCP Finance Bank	
2013 Annual Report & Accounts	http://hugin.info/134857/R/1781871/609813.pdf
BCP	

2013 Annual Report	https://bo.millenniumvideos.net/documents/KJq5K4M2yWbPAikc.pdf
First Quarter 2014 Interim Activity Report	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/RCBCP1Q2014EN.pdf
1 st Quarter 2014 Earnings Presentation	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/Earnings_Presentation_1Q14_05052014.pdf

APPENDIX 1

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “Not Applicable”.

Section A – Introduction and warnings

Element	
A.1	<p>Warning that:</p> <ul style="list-style-type: none"> • This summary should be read as an introduction to the prospectus and the applicable Final Terms; • Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor, including any documents incorporated by reference and the applicable Final Terms; • Where a claim relating to information contained in the prospectus and the applicable Final Terms is brought before a court, the plaintiff might, under the national legislation of the Member States, have to bear the costs of translating the prospectus and the applicable Final Terms before the legal proceedings are initiated; and • Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “Public Offer”.</p> <p><i>Issue specific summary:</i></p> <p>[Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Offering Circular in connection with a Public Offer of Notes by the Dealers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the website of Banco Comercial Português, S.A. (www.millenniumbcp.pt) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other] applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>“We, [<i>insert legal name of financial intermediary</i>], refer to the [<i>insert title of relevant Notes</i>] (the “Notes”) described in the</p>

Element	
	<p><i>Final Terms dated [insert date] (the “Final Terms”) published by [] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Offering Circular (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Offering Circular, and we are using the Offering Circular accordingly.”],</i></p> <p>(each an “Authorised Offeror”).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during [offer period for the issue to be specified here] (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Offering Circular to make Public Offers of the relevant Tranche of Notes in [specify each Relevant Member State in which the particular Tranche of Notes can be offered] and (c) [specify any other conditions applicable to the Public Offer of the particular Tranche, as set out in the Final Terms].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC 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 ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]</p>

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuers	<p>[Banco Comercial Português, S.A. (“BCP”)]</p> <p>[BCP Finance Bank, Ltd. (“BCP Finance”)]</p> <p>(each an “Issuer” and together the “Issuers”)</p>
B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>BCP is a limited liability company incorporated and domiciled in Portugal under the Portuguese Companies Code and General Framework of Credit Institutions and Financial Companies.</p> <p>BCP Finance is incorporated and domiciled in Cayman as an exempted company for an unlimited duration with limited liability under the laws of the Cayman Islands.</p>

B.4b	Trend information	<p>The volumes of the Portuguese banks and in particular of BCP should continue to fall, amid deleveraging of non-financial sectors of the economy, leading to lower demand for credit. The commercial gap should continue to narrow gradually leading to a situation where the credit is almost entirely funded by on balance sheet customer funds, thereby reducing dependence on the ECB and Wholesale Funding (“WSF”) markets and improving the liquidity position of BCP.</p> <p>Although it is foreseen a progressive opening of International Money Market and financial markets, the resort of Portuguese banks to Eurosystem funding should remain above the euro area average in 2014. Overcome the constraints that prevent the normal functioning of markets it will be seen a progressive reduction in the use of ECB funding offset by debt issues in WSF market. BCP expects to issue 2.5 billion euros on average per year during the</p>
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		<p>2014-17 period, which will be used to reduce dependence on ECB funding.</p> <p>The profitability of Portuguese banks is expected to remain weak in 2014, reflecting lower net interest income, the negative effect in terms of business volumes and impairments. The low levels of interest rates currently observed affect banks' profitability, despite the positive effect on impairments. The ability to generate capital remains a major challenge to the banking business in the medium term. Although BCP is taking steps to reach its objective of approaching break even in Portugal in the 2nd half of 2014, its consolidated results should be constrained by low interest rates, reduced volumes, the cost of contingent convertibles (“CoCos”), the cost of liability operations management conducted in 2011 and higher impairment charges, partially offset by lower spreads on deposits, carry trade, results of international operations and cutting costs as a result of further reduction in the number of branches and employees.</p> <p>Basel III rules that will become in force in 2014 will require higher capital requirements and a wider range of risks covered. However there is a phasing in period to the new regulatory requirements that will allow this transition to occur smoothly.</p> <p>On 30 November 2013, the Spanish Government enacted legislation improving the regulatory treatment of deferred tax assets (“DTAs”) and allowing certain DTAs to be swapped for transferable tax credits. The outcome is that these DTAs will no longer be deducted from CET1 under CRD4, thus significantly boosting fully loaded capital ratios for the Spanish banks. The Portuguese government has confirmed that discussions are underway to achieve a similar goal in Portugal.</p> <p>The implementation of the single supervisory mechanism under the Banking Union project will involve conducting a thorough review of the major banks by the ECB, covering about 85% of the banking system of the euro area, to reinforce confidence in the soundness and quality of banks’ balance sheets in the euro area. This exercise includes three elements: risk assessment for supervisory purposes, the analysis of asset quality, to increase transparency about the exposure of banks, and conducting a stress test for assessing the resilience of banks' balance sheets under adverse scenarios. This exercise should be completed by the ECB to assume its supervisory role in November 2014. Following this exercise, the ECB will undertake a unique and comprehensive release of the results and any recommendations in terms of supervisory measures to be applied.</p>
B.5	Description of the Group	<p>BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the “Group”).</p> <p>BCP Finance is a wholly owned indirect subsidiary of BCP.</p>
B.9	Profit forecast or estimate	Not applicable – No profit forecasts or estimates have been made in the Offering Circular.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.
B.12	Selected historical key financial information:	<p>BCP</p> <p>The table below sets out summary information extracted from BCP’s audited financial statements for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013¹, and from BCP’s unaudited financial statements for the three month period ended 31 March 2014 (including comparative data)², respectively:</p>

¹ The selected historical key financial information of BCP has been updated in this Summary to include the audited results for the year ended 31 December 2013 of BCP. Accordingly, the column “2013” is new to element B.12 of the Summary.

² The selected historical key financial information of BCP has been updated in this Summary to include the unaudited results for the 3 month period ended 31 March 2014 of BCP. Accordingly, the column “31 Mar. 2014” (including comparative data) is new to element B.12 of the Summary.

	2013	2012	2011
Balance sheet			
Total assets	82,007	89,744	93,482
Loans to customers (gross) (1)	59,734	61,715	68,046
Total customers funds (1)	64,260	63,936	65,530
Profitability			
Return on average shareholders' equity (ROE)	-26,5%	-35,4%	-22,0%
Income before tax and non-controlling interests / Average equity (2)	-24,9%	-31,5%	-28,0%
Return on average total assets (ROA) (3)	-0,8%	-1,3%	-0,8%
Income before taxes and non-controlling interests / Average net assets (2)	-1,0%	-1,4%	-1,3%
Efficiency ratios (2) (4)			
Operating costs / Net operating revenues	66,5%	62,6%	
Operating costs / Net operating revenues (Portugal)	80,9%	68,9%	
Cost to income (2) (4)		66,6%	58,6%
Cost to income - Activity in Portugal (4)		69,1%	60,2%
Staff costs / Net operating revenues	36,8%	35,5%	32,1%
Credit Quality			
Overdue loans (>90 days) + doubtful loans / Total loans (2)	9,2%	8,1%	6,2%
Overdue loans (>90 days) + doubtful loans, net / Total loans, net (2)	3,7%	1,9%	1,4%
Credit at risk / Total loans (2)	11,9%	13,1%	10,1%
Credit at risk, net / Total loans, net (2)	6,6%	7,2%	5,5%
Capital (*)			
Own Funds	6,421	6,773	5,263
Risk Weighted Assets	43,926	53,271	55,455
Core Tier I (2)	13,8%	12,4%	9,3%
Tier I (2)	12,9%	11,7%	8,6%
Total (2)	14,6%	12,7%	9,5%
Note: million Euros, except percentages			
(1) Adjusted from the effect related to the sale of Millennium bank in Greece and the classification of Millennium bank in Romania and Millennium bcp Gestão de Activos as discontinued operation.			
(2) According to Instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.			
(3) Considering net income before non-controlling interests.			
(4) Excludes the impact of specific items.			
(*) Capital ratios based on the IRB approach in 2012, 2011 and 2010 and in accordance with the standard approach in 2009 and in 2008 (detailed information in the section "Capital Management").			
BCP Finance			
<i>Income Statement</i>			
The table below sets out summary information extracted from BCP Finance's audited comprehensive income statement for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013 ³ and from BCP Finance's unaudited financial statements for the six month period ended 30 June 2013 (including comparative data), respectively:			

³ The selected historical key financial information of BCP Finance has been updated in this Summary to include the audited financial statements for the year ended 31 December 2013 of BCP Finance. Accordingly, the columns "2013" regarding the "Income Statement" and "Balance Sheet" are new to element B.12 of the Summary.

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Statement of Comprehensive Income			
Net interest income	(5,300)	(11,218)	2,978
Gains arising from trading and hedging activities	12,022	337,283	1,754,742
Total operating income	6,722	326,065	1,757,720
Total operating expenses	13,192	333,345	1,444,459
(Loss)/profit for the year	(6,470)	(7,280)	313,261
Other Comprehensive Income	11,381	4,086	(25,862)
Total Comprehensive Income/ (loss) for the year	4,911	(3,194)	287,399

Note: thousands of USD

	<u>1H2013</u>	<u>1H2012</u>
Statement of Comprehensive Income		
Net interest income	(1,529)	(4,619)
Gains arising from trading and hedging activities	13,895	287,885
Total operating income	12,366	283,266
Total operating expenses	13,895	278,006
(Loss)/profit for the year	(1,529)	5,260
Other Comprehensive Income	3,348	8,984
Total Comprehensive Income/ (loss) for the year	(4,877)	(3,724)

Note: thousands of USD

Balance Sheet

The table below sets out summary information extracted from BCP Finance's audited balance sheet for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013 and from BCP Finance's unaudited financial statements for the six month period ended 30 June 2013 (including comparative data), respectively:

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Balance sheet			
Assets			
Loans and advances to credit institutions	3,034,830	2,600,772	5,057,353
Financial assets held for trading	2,078	13,333	769,221
Other assets	5,235	10,177	10,250
Total assets	3,042,143	2,624,282	5,836,824
Liabilities			
Deposits from credit institutions	1,513,029	897,932	1,460,206
Debt securities issued	460,524	649,184	2,466,426
Other liabilities	208,261	221,748	1,051,580
Total liabilities	2,181,814	1,768,864	4,978,212
Shareholder's Equity	860,329	855,418	858,612

Note: thousands of USD

		1H2013	1H2012
Balance sheet			
Assets			
	Loans and advances to credit institutions	2,928,665	2,600,772
	Financial assets held for trading	5,654	13,333
	Other assets	6,437	10,177
	Total assets	2,940,756	2,624,282
Liabilities			
	Deposits from credit institutions	1,416,176	897,932
	Debt securities issued	466,773	649,184
	Other liabilities	207,267	221,748
	Total liabilities	2,090,216	1,768,864
Shareholder's Equity		850,540	855,418
Note: thousands of USD			
Statements of no significant or material adverse change			
<p>Save as disclosed in the section entitled “Recent Developments in 2014”, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 March 2014⁴. There has been no material adverse change in the prospects of BCP or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2013⁵.</p> <p>There has been no significant change in the financial or trading position of BCP Finance since 31 December 2013⁶.</p> <p>There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2013.</p>			
B.13	Events impacting the Issuers’ solvency	<p>Save as disclosed in the “Evolution of the Solvency Ratio on the first quarter of 2013” section on pages 172 and 173 of the Offering Circular, there are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.</p> <p>There are no recent events particular to BCP Finance which are to a material extent relevant to the evaluation of its solvency.</p>	
B.14	Dependence upon other group entities	<p>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 Groups the activities developed by the other members of the Group have an impact on BCP.</p> <p>BCP Finance is an (indirect) wholly owned subsidiary of BCP.</p> <p>Please also refer to Element B.5.</p>	
B.15	Principal activities	<p>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.</p> <p>BCP’s operations are primarily in retail banking, but it also offers a complete range of additional financial services.</p> <p>BCP Finance acts as an overseas finance vehicle of BCP and of the Group, issuing Notes pursuant to the Programme. As such it raises funds to BCP by way of intra-group loans.</p>	
B.16	Controlling shareholders	<p>BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.</p>	

⁴ By virtue of the inclusion of BCP’s unaudited results for the 3 month period ended 31 March 2014 in this Supplement, information on significant change in the financial or trading position of BCP is updated.

⁵ By virtue of the inclusion of BCP’s audited results for the year ended 31 December 2013 in this Supplement, information on material adverse change in the prospects of BCP is updated.

⁶ By virtue of the inclusion of BCP Finance’s audited financial statements for the year ended 31 December 2013 in this Supplement, information on significant change in the financial or trading position and on material adverse change in the prospects of BCP Finance is updated.

		BCP Finance is a wholly owned indirect subsidiary of BCP.
B.17	Credit ratings	<p>The Programme has been rated “B1/NP” (in respect of Notes issued on a senior basis (“Senior Notes”) with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “Caa3” (in respect of Notes issued on a subordinated basis (“Subordinated Notes”)) by Moody’s Investors Service España, S.A., “B/B” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “CCC-” (in respect of Subordinated Notes) by Standard & Poor’s Credit Market Services Europe Limited, and “BB+/B” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Limited and “BBB (low)/R-2” (mid) (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “BB (high)” (in respect of Subordinated Notes) by DBRS, Inc..</p> <p>The Programme has not been rated in respect of Senior Notes and Subordinated Notes issued by BCP Finance which are not guaranteed by the Guarantor.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>Issue specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[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.]</p>
B.18	Description of the Guarantee	<p>The Notes issued by BCP Finance may be unconditionally and irrevocably guaranteed or unguaranteed by BCP acting through its Macao branch (in its capacity as guarantor, the “Guarantor”), as specified in the applicable Final Terms. Macao branch acting as Guarantor does not affect the fact that BCP is a Portuguese entity and that investors rights are against BCP only.</p> <p>The Guarantee may be issued on either a senior basis (“Senior Guarantee”) in the case of a Guarantee relating to Senior Notes or a subordinated basis (“Subordinated Guarantee”) in the case of Subordinated Notes.</p> <p>The obligations of the Guarantor under its Senior Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.</p> <p>The obligations of the Guarantor under its Subordinated Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor, and in the event of the winding up of the Guarantor, (to the extent permitted by Portuguese law) will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Guarantor.</p>
B.19	Information about the Guarantor	<p>Banco Comercial Português, S.A. acting through its Macao branch.</p> <p>Information relating to Banco Comercial Português, S.A. is set out in this Section B.</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be in bearer or book entry form.</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [£/€/U.S.\$/other] [] [[] per cent. Fixed Rate Notes/Floating Rate/Zero Coupon/other] Notes due [].</p> <p>International Securities Identification Number (ISIN): []</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is [Pounds Sterling/Euro/U.S. dollars/Japanese yen/Swiss francs/Australian dollars/Canadian dollars/other].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination</p> <p>Notes may be issued on either a senior or a subordinated basis, the Senior Notes and the Subordinated Notes, respectively.</p> <p>Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p>Payments in respect of any Subordinated Notes constitute direct, unconditional and unsecured obligations of the Issuer, and in the event of the winding up of the Issuer, will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Issuer (if the Issuer is BCP Finance, in accordance with the provisions of the Trust Deed, if the Issuer is BCP, to the extent permitted by Portuguese law).</p> <p><i>Issue specific summary:</i></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p>Taxation</p> <p>All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by the Cayman Islands (in the case of payments by BCP Finance) or Portugal (in the case of payments by BCP) unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Currently, payments of interest and other revenues to be made by BCP directly to non-Portuguese residents is subject to Portuguese withholding tax at 25% (collective</p>

Element	Title	
		<p>entities), 28% (individuals) or 35% if the payment is made to an account held on behalf of undisclosed beneficial owners, unless they are disclosed for these purposes or, when applicable, to reduced withholding tax rates under the tax treaties entered into by Portugal. The 35% rate also applies to payments of interest and other investment income to entities that are domiciled in a country included in the Portuguese “tax havens” list. Euroclear and Clearstream, Luxembourg do not offer any tax relief services to holders of Notes (other than Book Entry Notes) issued by BCP. Payments of interest or other revenues to be made by BCP thereunder will be subject to Portuguese taxation rules.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p><i>Negative pledge</i></p> <p>The terms of the Senior Notes will contain a negative pledge provision to the effect that, so long as any of the Senior Notes remains outstanding, neither the Issuer nor the Guarantor (as the case may be) shall create or permit to be outstanding any mortgage, charge, lien, pledge or other similar encumbrance or security interest (subject to certain exceptions with respect to assets that belonged to a third company and were acquired pursuant to an amalgamation or merger, securitisations, asset-backed financing or like arrangements, and mortgage-backed bonds or covered bonds) upon the whole or any part of its undertaking or assets, present or future, to secure any Indebtedness or to secure any guarantee or indemnity given in respect of any Indebtedness, without at the same time or prior thereto securing the Notes equally and rateably therewith or providing other security for the Notes.</p> <p>Indebtedness means any borrowings having an original maturity of more than one year in the form of or represented by bonds, notes, debentures or other securities which with the consent of the Issuer or the Guarantor, as the case may be, are, or are intended to be, listed or traded on any stock exchange or other organised market for securities other than a borrowing which is entirely or substantially placed in Portugal.</p> <p>The terms of the Subordinated Notes will not contain a negative pledge provision.</p> <p><i>Events of default</i></p> <p><i>Senior Notes</i></p> <p>The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer or the Guarantor (as the case may be) of any of their respective other obligations (i.e. under the conditions of the Notes and the Guarantee), in certain cases continuing for a specified period of time; (c) acceleration by reason of default of the repayment of any indebtedness or default in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness by the Issuer or BCP (as the case may be), in any case so long as any such indebtedness exceeds the

Element	Title	
		<p>specified threshold;</p> <p>(d) events relating to the winding up or dissolution of the Issuer or the Guarantor (as the case may be); and</p> <p>(e) the Guarantee ceases to be in full force and effect (where applicable).</p> <p><i>Subordinated Notes</i></p> <p>The terms of the Subordinated Notes will contain the following events of default:</p> <p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; and</p> <p>(b) events relating to the winding up or dissolution of the Issuer or the Guarantor (as the case may be).</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law, except that in relation to Subordinated Notes and, with respect to Book Entry Notes, the form and transfer of Notes, the creation of security over Notes and the Interbolsa procedures for the exercise of rights under Notes will be governed by Portuguese law.</p>
C.9	Interest/ Redemption/ Representative of holders	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from []] at the fixed rate of [] per cent. per annum. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in [each [year/month]/other]. The first interest payment will be made on [].]</p> <p>[The yield on the Notes is [] per cent. per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of [] per cent. It is not an indication of future yield.]</p> <p>[The Notes bear interest [from their date of issue/from []] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [] per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in [each [year/month]/other], subject to adjustment for non-business days. The first interest payment will be made on [].]</p> <p>[The [Fixed Interest Rate/Spread] will be increased by [] per cent. on [] [and further increased by [] per cent. on [].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the</p>

Element	Title	
		<p>price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at [] per cent. of their nominal amount.</p> <p>The Notes may be redeemed early for tax reasons or following an Event of Default [or [at the option of the Issuer [[and/or] at the option of the investor] [or [specify any other early redemption option applicable to the Notes being issued]]] at [specify the early redemption price].</p> <p>Trustee</p> <p>The Issuers has appointed The Law Debenture Trust Corporation p.l.c. (the “Trustee”) to act as trustee for the Notes. The Trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the relevant Issuer, subject to fulfilment of certain conditions.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	<p>Not applicable – There is no derivative component in the interest payments.</p> <p>Please also refer to Element C.9.</p>
C.11	Listing and Admission to trading in respect of Notes with a denomination of less than EUR100,000 (or its equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading on the London Stock Exchange or such other stock exchange or market specified below.</p> <p>Issue specific summary:</p> <p>[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [London Stock Exchange/Euronext Lisbon].] [The Notes are not intended to be admitted to trading on any market.]</p>
C.21	Admission to trading in respect of Notes with a denomination of at least EUR100,000 (or its equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading on the London Stock Exchange or such other stock exchange or market specified below.</p> <p>Issue specific summary:</p> <p>[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [London Stock Exchange/Euronext Lisbon].] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor (as the case may be) 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 and the Guarantor 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</p>

Element	Title	
		<p>factors are most likely to occur, as the Issuer and the Guarantor 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 and the Guarantor's control. The Issuer and the Guarantor have 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 the Offering Circular or included therein by reference and reach their own conclusions before taking any investment decision.</p> <p><i>Risks relating to BCP:</i></p> <p><i>Risk factors relating to the economic and financial crisis of the Portuguese Republic, which include, inter alia, i) BCP is highly sensitive to the evolution of the Portuguese economy, which is undergoing a process of far reaching reforms that might allow for some instability; ii) The PAEF constitutes an important focus point for the evolution of the expectations of economic agents, with direct repercussion on economic activity, market behaviour and business conditions faced by BCP; iii) The funding capacity and conditions of the Portuguese economy, public and private entities, constitute an uncertainty factor over the medium term and may negatively affect the evolution of economic activity and financial conditions of BCP's customers and, consequently, have repercussions on the development of the business, profitability and solvency of BCP; iv) Alterations in the Portuguese government or in its policy may negatively influence BCP's activities; and v) The Portuguese Republic may be subject to rating reviews by the rating agencies, with implications on the funding of the economy and on BCP's activity.</i></p> <p><i>Risk factors relating to the sovereign debt in Europe which include, inter alia, the sovereign debt crisis of the euro zone constitutes a potential source of turbulence for the markets and evolution of economic activity, in general, with impact in BCP's activity.</i></p> <p><i>Risks relating to volatility in the Global Financial Markets which include, inter alia, the recent volatility in the financial markets, especially in the inter-banking and debt markets led to BCP's dependence on the ECB for funding.</i></p> <p><i>Risks relating to BCP's Business, which include, inter alia, i) BCP is exposed to credit risk and further deterioration of asset quality; ii) In addition to its exposure to the Portuguese economy, BCP faces exposure to macroeconomic risks in its businesses in Europe (Poland and Romania) and Africa (Angola and Mozambique); iii) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group may occur; iv) BCP is exposed to market risk, which may translate into the risk of devaluating the investment holdings or affect its trading results activities; v) BCP is exposed to contingent risks for the implementation of its strategy, and may not, totally or partially, achieve the objectives in its Strategic Plan 2012-2017; and vi) BCP is subject to 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.</i></p> <p><i>Risks relating to BCP Recapitalisation Plan, which include, inter alia i) BCP issued hybrid instruments subscribed by the State that are remunerated at a high and growing cost and it does not have investments being paid at rates equal or higher to those and able of ensuring this payment. Therefore, there is the risk that BCP may not be able to ensure the payment of the interests and repayment of the issue, a fact that would imply the conversion of those amounts into shares and might render the State the majority shareholder of BCP; and ii) BCP's bonds guaranteed by the Portuguese Republic may entitle the Portuguese Republic to exercise certain management rights and to acquire Special Shares.</i></p> <p><i>Legal and Regulatory Risks, which include, inter alia, BCP's activity may be affected by potential changes in the regulatory framework of the banking activity, including, among other factors, in what concerns capital and liquidity requirements.</i></p> <p><i>Risks Relating to Administrative Proceedings by the CMVM and the Bank of Portugal.</i></p> <p>BCP has been accused and condemned by the CMVM and (not definitively) by Banco de Portugal in infringement proceedings related to operations, including the financing of the</p>

Element	Title	
		<p>acquisition of shares issued by BCP, carried out with companies, namely based in off-shore centres, and, in this context, has proceed with the precautionary recording of an adjustment of Euro 300 million (Euro 220.5 million net of tax) to its financial statements of the fiscal year of 2006. BCP has contested these infringement proceedings and taken legal action against the condemnatory decisions of Banco de Portugal and the CMVM, where the final decision relative to the infringement proceeding of the CMVM is already known, which maintained the condemnation of BCP to pay a fine of Euro 5,000,000 and determined the suspension, for the period of two years, of the enforcement of half the value of this fine.</p> <p>Risks relating to BCP Finance:</p> <p>BCP Finance is an overseas finance vehicle of BCP and of the Group. As such it raises funds to BCP by way of intra-group loans. In the event that BCP fails to make a payment under an intra-group loan, BCP Finance may not be able to meet its payment obligations under the issued Notes. Investors should furthermore note that not all Notes issued by BCP Finance will be guaranteed by BCP.</p>
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include risks related to the structure of particular issues of Notes, a range of market risks (including that the value of the investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes, that changes in market interest rates will affect the value of Notes which bear interest at a fixed rate and that there may be no or only a limited secondary market in the Notes), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation (including in respect of taxation) affecting the value of Notes held by them.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>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.</p> <p>[Issue specific summary:</p> <p>The net proceeds from the issue of Notes will be [applied by the Issuer for its general corporate purposes, which include making a profit [and[]]/[applied by the Issuer for []].]</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in the United Kingdom, Portugal and France.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms.</p> <p>Issue specific summary:</p> <p>[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)]</p> <p>[This issue of Notes is being addressed solely to qualified investors (as defined under the Prospectus Directive).]</p> <p>[This issue of Notes is being offered in a Public Offer in [Portugal/France/the United Kingdom] during the Offer Period.</p>

Element	Title																							
		The issue price of the Notes is [] per cent. of their nominal amount.																						
		<table border="0"> <tr> <td data-bbox="491 338 1157 367">[Offer Price:</td> <td data-bbox="1182 338 1406 405">[Issue Price/Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 427 911 456">Conditions to which the offer is subject:</td> <td data-bbox="1182 427 1406 456">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 479 895 508">Description of the application process:</td> <td data-bbox="1182 479 1406 508">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 530 1157 598">Details of the minimum and/or maximum amount of application:</td> <td data-bbox="1182 530 1406 560">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 620 1157 687">Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td> <td data-bbox="1182 620 1406 649">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 710 1157 777">Details of the method and time limits for paying up and delivering the Notes:</td> <td data-bbox="1182 710 1406 739">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 799 1157 866">Manner and date on which results of the offer are to be made to public:</td> <td data-bbox="1182 799 1406 828">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 889 1157 978">Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</td> <td data-bbox="1182 889 1406 918">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1001 1157 1113">Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:</td> <td data-bbox="1182 1001 1406 1030">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1135 1054 1164">Details of any tranche(s) reserved for specific country:</td> <td data-bbox="1182 1135 1406 1164">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1187 1157 1254">Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</td> <td data-bbox="1182 1187 1406 1216">[Not Applicable/[]]</td> </tr> </table>	[Offer Price:	[Issue Price/Not Applicable/[]]	Conditions to which the offer is subject:	[Not Applicable/[]]	Description of the application process:	[Not Applicable/[]]	Details of the minimum and/or maximum amount of application:	[Not Applicable/[]]	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]	Manner and date on which results of the offer are to be made to public:	[Not Applicable/[]]	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[]]	Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:	[Not Applicable/[]]	Details of any tranche(s) reserved for specific country:	[Not Applicable/[]]	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[]]
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Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[]]																							
		Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/The Authorised Offerors identified above]]																						
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such 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 BCP, BCP Finance and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, BCP or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with BCP or BCP Finance routinely hedge their credit exposure to BCP or BCP Finance in a way consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.</p> <p><i>Issue specific summary</i></p>																						

Element	Title	
		[Other than as mentioned above,[and save for []], 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.