

12 December 2017

FINAL TERMS

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

Issue of EUR 6,829,000 Títulos de Dívida Millennium Cabaz 3Ações, com vencimento a 14 December 2020 – 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 3 March 2017 and the supplements to it dated 2 November 2017 and 30 November 2017, which 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.

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|------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 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: | 3 |
| | (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: | € 6,829,000 |
| | (b) Tranche: | Not applicable |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination(s): | € 1,000 |
| | (b) Minimum Tradable Amount: | Not applicable |
| | (c) Calculation Amount (in relation to calculation of interest in global form see Conditions): | € 1,000 |
| 7. | (a) Issue Date: | 14 December 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 14 December 2020 or if that is not a Business Day the immediately succeeding Business Day |
| 9. | Interest Basis: | Reference Item Linked Interest:

Equity Linked Interest
<i>(See paragraph 16 abaixo)</i> |
| 10. | Redemption basis: | Redemption at par |
| 11. | Reference Item(s): | The following Reference Item (k) (<i>from k = 1 to k=3</i>) will apply for Interest determination purposes: |

<i>k</i>	<i>Share</i>	<i>Exchange</i>	<i>Currency</i>	<i>Bloomberg Screen Page</i>	<i>ISIN</i>
1	Roche	SIX Swiss Exchange	CHF	ROG SW Equity	CH0012032048
2	Royal Dutch Shell	EN Amsterdam	EUR	RDSA NA Equity	GB00B03MLX29
3	Vodafone	London Stock Exchange	GBP	VOD LN Equity	GB00BH4HKS39

12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Knock-in Event: Not applicable
15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **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 Date |
|---|-----------------------|
| 1 | December 14, 2018 |
| 2 | December 14, 2019 |
| 3 | December 14, 2020 |
- (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: 2 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=3) 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 ST Coupon Valuation Date:

Constant Percentage 1; or

(B) Otherwise:

Constant Percentage 2

Where:

"**Coupon Barrier**" means 100% of Initial Closing Price.

"**Constant Percentage 1**" means 2%.

"**Constant Percentage 2**" means 0,1%.

"**Coupon Barrier Condition**" means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each ST 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 ST 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 or the Initial Calculation Date.

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

"**ST Coupon Valuation Date**" means each Valuation Date;

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

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|-------------------------------------------------------|----------------|
| 17. Fixed Rate Note Provisions: | Not applicable |
| 18. Floating Rate Note Provisions: | Not applicable |
| 19. Specified Interest Amount Note Provisions: | Not applicable |
| 20. Zero Coupon Note Provisions: | Not applicable |
| 21. Index Linked Interest Provisions: | Not applicable |
| 22. Equity Linked Interest Provisions: | Applicable |

(i) Share(s)/Share Company/Basket of Reference Items (k) (from k=1 to k=3):
Shares/Basket Company:

<i>k</i>	<i>Share</i>
1	Roche
2	Royal Dutch Shell
3	Vodafone

Weighting: Not applicable

(ii) Share Currency:

k(1): CHF

k(2): EUR

k(3): GBP

(iii) ISIN of Share(s):

k(1): CH0012032048

k(2): GB00B03MLX29

k(3): GB00BH4HKS39

(iv) Screen Page:

Bloomberg Screen Pages

k(1): ROG SW Equity

k(2): RDSA NA Equity

k(3): VOD LN Equity

(v) Exchange(s):

For k(1): SIX Swiss Exchange

For k(2): EN Amsterdam

For k(3): London Stock Exchange

(vi) Related Exchange(s):

<i>k</i>	<i>Share</i>	<i>Related Exchange</i>
1	Roche	Eurex
2	Royal Dutch Shell	Euronext.Liffe London
3	Vodafone	Euronext.Liffe London

(vii) Depositary Receipt provisions:

Not applicable

(viii) Strike Date:

14 December 2017

(ix) Strike Period:

Not applicable

(x) Averaging:

Averaging does not apply to the Notes.

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

1	December 7, 2018
2	December 9, 2019
3	December 7, 2020

(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 11 December 2017

Delayed Redemption on Occurrence of Additional Disruption Event: Applicable

23. Inflation Linked Interest Provisions:

Not applicable

24. Fund Linked Interest Provisions:

Not applicable

25. Foreign Exchange (FX) Rate Linked Interest Provisions:

Not applicable

26. Reference Item Rate Linked Interest/Redemption:

Not applicable

27. Combination Note Interest:

Not applicable

PROVISIONS RELATING TO REDEMPTION

28.	Final Redemption Amount:	Redemption at par
29.	Final Payout:	Not applicable
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Early Redemption Amount:	As set out in General Condition 6
34.	Index Linked Redemption:	Not applicable
35.	Equity Linked Redemption	Not applicable
36.	Inflation Linked Redemption:	Not applicable
37.	Fund linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Not applicable
39.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40.	Combination Note Redemption:	Not applicable
41.	Provisions applicable to Instalment Notes:	Not applicable
42.	Provisions applicable to Physical Delivery:	Not applicable
43.	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
44.	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)(ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45.	Form of Notes:	Book Entry Notes: <i>nominativas</i>
46.	New Global Note:	No
47.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
48.	Talons for future Coupons or Receipts to be	No

attached to definitive Notes (and dates on which such Talons mature):

49. **Redenomination, renominalisation and reconventioning provisions:** Not applicable

RESPONSIBILITY

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

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.

k	Share	Exchange	Currency	Bloomberg Screen Page	ISIN
1	Roche	SIX Swiss Exchange	CHF	ROG SW Equity	CH0012032048
2	Royal Dutch Shell	EN Amsterdam	EUR	RDSA NA Equity	GB00B03MLX29
3	Vodafone	London Stock Exchange	GBP	VOD LN Equity	GB00BH4HKS39

Signed on behalf of the Issuer:

By: _____

Miguel Amaro

Duly authorised

By: _____

José Luis 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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of such fee, the investor should contact Banco Comercial Português in respect of the Notes.

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: EUR 6,829,000.00

(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 22(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 shares at certain valuation dates (*Coupon Valuation Dates*) is below, equal or higher than the initial reference value (*RI Initial Value*).

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:	PTBCPEBM0049
(ii)	Common Code:	Not applicable
(iii)	Valoren Code:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	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
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	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
	(ii) Date/Description of Subscription Agreement:	Not applicable
	(iii) Stabilisation Manager(s) (if any):	Not applicable
9.3	If non-syndicated, name and address of relevant Dealer:	Banco Comercial Português, S.A. 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 (as defined in Regulation S under the Securities Act ("**Regulation S**")).

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: 10 November 2017 until 7 December 2017

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Banco Comercial Português, S.A.

Banco Activo Bank, S.A.

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.

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 previously 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) 7 December 2017.

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: www.cmvm.pt on or around 12 December 2017.

10.8 Procedure for exercise of any right of pre- Not applicable

emption, negotiability of subscription rights and treatment of subscription rights not exercise:

- 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
4000-434 Porto
- Banco ActivoBank, S.A.
Tagus Park - Building 9, Floor 0
2744-005 Porto Salvo

SUMMARY OF NOTES

Section A– Introduction and warnings

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>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.</p> <p>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.</p> <p>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.</p>
A.2	<p><i>Consent:</i> 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 by the Dealers Banco Comercial Português, S.A. and Banco ActivoBank, S.A</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 10th November 2017 until 7th December 2017 (the "Offer Period").</p> <p><i>Conditions to consent:</i> 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.</p> <p>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.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	Banco Comercial Português, S.A. (" BCP " or the " Issuer ")
B.2	Domicile/ legal form/ legislation/	BCP is a limited liability company incorporated and domiciled in Portugal under the Portuguese Companies Code and Decree-Law No. 298/92 of 31

Element	Title	
	country of incorporation:	December (as amended from time to time, the " Banking Law ").
B.4b	Trend information:	<p>During the first six months of 2017 the Portuguese banks continued to develop their activities within a challenging environment, in spite of the boost in economic growth. Banks are operating within a context of very low interest rates, exerting pressure on financial margins. Moreover, the Portuguese banks have a significant number of non-interest bearing assets on their balance sheets.</p> <p>The Banco de Portugal's forecasts for the Portuguese economy in the 2017-19 time frame point towards the recovery of economic activity at a quicker pace than in the last few years. GDP is expected to grow on average 2.5% in 2017, 2.0% in 2018 and 1.8% in 2019. At the end of this period, GDP levels are expected to stand slightly above the figures recorded before the world financial crisis began in 2008. In addition, the growth rate throughout the forecast period should be higher than that of the euro area, according to the ECB's forecasts. It is expected that, in 2017-19, the contribution provided by investment and net exports will increase its importance in GDP growth. According to data disclosed by INE (Portuguese Statistics Institute), in March 2017, the public deficit stood at 2.0% of GDP in 2016, the lowest ever since joining the Euro Area and the first time it went below 3%. In addition, Portugal was released from the Excessive Deficits Procedure.</p> <p>Three of the four rating agencies that rate the Portuguese Republic (DBRS, Fitch and Moody's) confirmed their ratings in the beginning of 2017, Fitch and Moody's having assigned a positive Outlook, and Standard & Poor's upgraded the Portuguese Republic rating from BB+ to BBB-, which means that currently there are two rating agencies that rate the Portuguese Republic as investment grade.</p> <p>In accordance with the Banco de Portugal, the funding operations made by the Portuguese banks with the ECB fell to 22.3 billion euros in June 2017, consistent with the general trend since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from a resilient performance from deposits, namely from individuals (-1.1% by the end of June 2017, compared with the same period of last year, with demand deposits up 12.4% and term deposits down 6.6%, also year on year).</p> <p>Moreover, the deleveraging of the Portuguese financial sector continues and the total credit to individuals and to companies decreased 4.0% year on year, as of June 2017. The loan to deposit ratio of the banking sector in Portugal stood under 100% by the end of June 2017 versus 128% by the end of 2012 and 158% by the end of 2010.</p> <p>Loans granted by Millennium bcp have continued to diminish, in a context of deleveraging of the non-financial sectors of the economy, resulting in a fall in demand for credit. At the same time, deposits also continued to grow despite the fact that the bank let go of some institutional deposits, requiring a larger remuneration, complying with a policy for the preservation of the financial margin. As the commercial gap closes, Millennium bcp has also been reducing its use of funding from the ECB, to EUR 3.6 billion in June</p>

Element	Title	
		<p>2017. Over the upcoming months, the expectation is that these trends will continue, and it is highly likely that the credit/deposit ratio will continue to fall, together with the maintenance of funding from the ECB under EUR 4 billion.</p> <p>The maintenance of very low money market interest rates is contributing to the decrease of the spread on term deposits of the Portuguese banks, a trend that persisted in the first half of 2017, more than offsetting the lower spreads for credit.</p> <p>The rates of the new term deposits reached, by June 2017, values near 25 basis points, and the portfolio's average rate should converge to these levels over the course of next year.</p> <p>The price effect on the financial margin should continue to be globally positive, reflecting the improvement of the interest margin on operations with customers (differential between the global loan rate and the global rate at which the banks remunerate deposits). Nevertheless, the continued reduction in credit granted (volume effect) will probably continue to condition the financial margin.</p> <p>The profitability of the Portuguese banks is expected to continue to be conditioned by the prospects of low short term interest rates continuing to apply. Various institutions should continue to implement restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into a 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 level of NPEs. The profitability levels recorded by the banking system since the beginning of the financial crisis continue to limit the capacity to generate capital internally.</p> <p>The Millennium bcp Group has a relevant exposure to Poland where there are risks due to legislative amendments that impact the Polish financial system. A proposal has been recently presented to solve the issue of the conversion of loans in Swiss francs in Poland and the plan envisaged by the Polish President received the support from the Central Bank and the supervisor. This plan implies a quarterly contribution of up 0.5% (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.</p> <p>There are still some risks connected with the economic context experienced by some African countries, with potential impact on the Group, particularly in Angola and in Mozambique, whose economic activity is decelerating and which faced a significant depreciation of their currencies in 2016.</p> <p>The continuous improvement in core income¹ as well as the continuation of the restructuring and reduction of costs should play a positive role and contribute to the improvement of the 2017 results, though conditioned by the economic picture.</p> <p>Management is intensely focused on the stock of problematic assets and respective hedging levels, and measures should be adopted to reduce these assets, together with other preventive measures, to be applied within the</p>

¹ **Core income** net Interest income plus net fees and commission income.

Element	Title	
		<p>scope of prudential supervision and targeted at new Non-Performing Loans (NPLs) so as to foster a more pro-active management of them, including measures to remove the blocking factors in legal, judicial and tax systems. The NPLs issue is particularly important within a European context, conditioning the profitability of European banks, namely Portuguese. The Bank has an ongoing plan for reducing Non-Performing Exposures (NPE) to around 7.5 billion euros at the end of 2017, which compares to 12.8 billion euros at the end of 2013.</p> <p>It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo on Millennium bcp as an institution participating in the resolution fund created by Decree Law nr.31-A/2012, of 10 February (the “Resolution Fund”). In 2016, the contributions made by the Bank to the Resolution Fund consisted of 20% of the total contributions paid by the banking industry. The Resolution Fund, which in turn holds the entire share capital of Novo Banco, valued on 31 December 2015 at EUR 4.9 billion (consisting of EUR 3.9 billion financed by a State loan, plus EUR 700 million obtained by loans granted by several banks, with the remainder funds that were already in the Resolution Fund).</p> <p>In March 2017, the conditions for loans granted by the State to the Resolution Fund were changed. The maturity of the loans was revised to December 2046, with a view that annual payment due to the lenders is met by the income from the regular contribution charged to the banking sector, keeping the banks' contributions substantially unchanged at their current level.</p> <p>The revision of the loans enables the full payment of the liabilities of the Resolution Fund, as well as the respective remuneration, without the need to ask the banking sector for special contributions or any other type of extraordinary contribution.</p> <p>The revision of the conditions of the State loan to the Resolution Fund, though it does not alter the banking sector's liabilities towards the Resolution Fund, represents yet another measure to ensure financial stability, after a deep recession, and to favour the reinforcement of the capitalisation of Portuguese banks, as well as the competitiveness of the Portuguese economy.</p> <p>The European Commission agreed with the revision of the terms and conditions of the agreements and removes the uncertainty surrounding the future annual liabilities of banks, regardless of the contingencies that come to fall on the Resolution Fund.</p> <p>After having conveyed reservations regarding the contingent capitalization obligation by the Portuguese Resolution Fund which was announced as part of the sale agreement for Novo Banco, Millennium bcp decided, in light of the legal deadline and as a precaution, to request the respective appreciation of this mechanism through administrative legal proceedings.</p> <p>This diligence, which centres exclusively on the referred capitalization obligation, does not comprise the request by the Bank of, nor entail, the production of any suspending effects on the sale of Novo Banco and,</p>

Element	Title										
		<p>consequently, brings no legal impediment to such sale within the foreseen delays.</p> <p>The Directive no. 2014/59/EU - the Bank Recovery and Resolution Directive (BRRD) - foresees a joint resolution regime in the European Union enabling the authorities to cope with the insolvency of bank institutions. The shareholders and creditors will have to internalize an important part of the costs associated with the insolvency of a bank, minimizing taxpayers' costs.</p> <p>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 Directive establishes that the institutions will have to comply with a minimum requirement for own funds and eligible liabilities (MREL).</p> <p>This new regime (MREL), which became effective during 2016, involves a transition period and should have implications on the issue of debt by bank institutions, implying the introduction of alterations in the liability structure through the issue of new senior debt with some subordination structure or strengthening Tier 2.²</p>									
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:	<p>The table below sets out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2015 and 31 December 2016 and from BCP's unaudited financial statements for the six-month period ended 30 June 2017 (including comparative data)³, respectively:</p> <p style="text-align: center;">Consolidated Income Statement for the years ended at 31 December 2016 and 2015</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">2016</th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">2015 (restated)⁴</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(Thousands of Euros)</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">1,230,126</td> <td style="text-align: right;">1,190,599</td> </tr> </tbody> </table>		2016	2015 (restated) ⁴		(Thousands of Euros)		Net interest income	1,230,126	1,190,599
	2016	2015 (restated) ⁴									
	(Thousands of Euros)										
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² By virtue of the Supplement dated 2 November 2017, the information contained in Element B.4b has been deleted and replaced in its entirety to reflect the changes to the disclosure concerning the Issuer.

³ The selected historical key financial information of BCP has been updated in this Summary to include the audited financial statements for the year ended 31 December 2016 and the unaudited financial statements for the six-month period ended 30 June 2017 of BCP. Accordingly, the information relating to the audited financial statements for the year ended 31 December 2016 and the unaudited financial statements for the six-month period ended 30 June 2017 of BCP (including comparative data) is new to element B.12 of the Summary and the information relating to the audited financial statements for the year ended 31 December 2014 and the unaudited financial statements for the nine-month period ended 30 September 2016 of BCP (including comparative data) has been removed.

⁴ In the context of the Banco Millennium Angola, S.A. merger with Banco Privado Atlântico, S.A., Banco Millennium Angola, S.A. was considered a discontinued operation on 31 March 2016. With reference to 31 December 2015, the total assets and liabilities of this subsidiary were accounted on the Bank's consolidated balance on the respective lines; as for the income and expenses of the year with reference to 31 December 2016 and 2015, those were presented in a single line as denominated income arising from discontinued operations.

Element	Title		
	Total operating expenses	2,022,460	2,311,984
	Operating net income before provisions and impairments	1,242,464	1,294,682
	Operating net income / (loss)	(355,528)	316,797
	Net income / (loss) before income taxes	(281,280)	308,319
	Income after income taxes from continuing operations	100,587	270,634
	Income arising from discontinued or discontinuing operations	45,228	90,327
	Net income / (loss) for the year attributable to Shareholders of the Bank	23,938	235,344
	Net income for the year	<u>145,815</u>	<u>360,961</u>
Consolidated Balance Sheet as at 31 December 2016 and 2015			
		2016	2015 (restated) ¹
		_____	_____
		(Thousands of Euros)	
	Total assets	<u>71,264,811</u>	<u>74,884,879</u>
	Total liabilities	<u>65,999,630</u>	<u>69,204,308</u>
	Total equity attributable to Shareholders of the Bank	4,382,116	4,623,169
	Total equity	<u>5,265,181</u>	<u>5,680,571</u>
	Total liabilities and equity	<u>71,264,811</u>	<u>74,884,879</u>
Consolidated Income Statement for the six months period ended 30 June 2017 and 30 June 2016			
		30 June 2017	30 June 2016
		_____	_____
		(Thousands of Euros)	
	Net interest income	<u>678,499</u>	<u>600,804</u>
	Total operating income	<u>450,208</u>	<u>484,051</u>
	Operating net income before provisions and impairments	<u>566,968</u>	<u>542,131</u>
	Operations net income / (loss)	151,666	(274,498)
	Net income / (loss) before income tax	183,304	(241,262)
	Income after income taxes from continuing operations	139,865	(162,961)
	Income arising from discontinued or discontinuing operations	1,250	45,227
	Net income / (loss) for the year attributable to Shareholders of the Bank	<u>89,928</u>	<u>(197,251)</u>
	Net income for the year	<u>141,115</u>	<u>(117,734)</u>

Element	Title																						
	Consolidated Balance Sheet as at 30 June 2017 and 30 June 2016																						
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	<i>Statements of no significant or material adverse change</i>																						
	There has been no significant change in the financial or trading position of the Group since 30 June 2017. 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 2016. ⁵																						
B.13	Events impacting the Issuer's solvency:	Except for the Rights Offering, 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.																					

⁵ By virtue of the inclusion of BCP's audited financial statements for the year ended 31 December 2016 and BCP's unaudited financial statements for the six-month period ended 30 June 2017 in this Summary, information on significant change in the financial or trading position of BCP and on the absence of material adverse changes in the prospects of BCP or the Group has been updated.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN:	<p>Title of Notes: EUR 6,829,000 Títulos de Dívida Millennium Cabaz 3Ações, com vencimento a 14 December 2020 – Equity Linked Notes</p> <p>Series Number: 3</p> <p>Tranche Number: Not applicable.</p> <p>ISIN Code: PTBCPEBM0049</p> <p>Common Code: Not applicable.</p>
C.2	Currency:	The specified currency of this Series of Notes is Euro.
C.5	Restrictions on transferability:	<p>Not Applicable - There are no restrictions on the free transferability of the Notes.</p> <p>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.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights:	<p><i>Status of the Notes</i></p> <p>The Notes and the relative coupons and receipts are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i>, 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.</p> <p><i>Negative pledge</i></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (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 therefor; 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

Element	Title	
		<p>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 Issuer's Shareholders' Funds (as defined below); or</p> <p>(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</p> <p>(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</p> <p>(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</p> <p>(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</p> <p>(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,</p> <p>(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</p> <p>(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</p>

Element	Title	
		<p>Dates and Periods</p> <p>"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".</p> <p>"ST Coupon Valuation Date" means each Valuation Date.</p> <p>"ST Valuation Date" means each Coupon Valuation Date.</p> <p>Conditional Conditions</p> <p>"Coupon Barrier Condition" means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each ST Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.</p>
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:	<p>The Interest amounts (if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below.</p> <p>Please also see Element C.9 (<i>Payment Features</i>) and Element C.10 (<i>Derivative component in the interest payments</i>).</p> <p>These Notes are derivative securities and their value may go down as well as up.</p> <p>The invested principal amount is 100% paid at maturity.</p> <p>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 shares at certain valuation dates (Coupon Valuation Dates) is below, equal or higher than the initial reference value (RI Initial Value).</p> <p>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.</p> <p>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.</p> <p>The Issuer does not intend to provide post-issuance information.</p>

Element	Title																									
C.16	Expiration or maturity date of the Notes:	The Maturity Date of the Notes is 14 December 2020, subject to adjustment.																								
C.17	Settlement procedure of derivative securities:	The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note.																								
C.18	Return on derivative securities:	For variable interest Notes, the return is illustrated in Element C.10 (<i>Derivative component in the interest payments</i>) above. For variable redemption Notes, the return is illustrated in Element C.9 (<i>Payment Features</i>) above. These Notes are derivative securities and their value may go down as well as up.																								
C.19	Exercise price/final reference price of the underlying:	The final reference price of the underlying described in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below shall be determined on the date(s) for valuation specified in Element C.9 (<i>Payment Features</i>) above subject to adjustment including that such final valuation may occur earlier in some cases.																								
C.20	A description of the type of the underlying and where the information of the underlying can be found:	<table border="1"> <thead> <tr> <th><i>k</i></th> <th><i>Share</i></th> <th><i>Exchange</i></th> <th><i>Currency</i></th> <th><i>Bloomberg Screen Page</i></th> <th><i>ISIN</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Roche</td> <td>SIX Swiss Exchange</td> <td>CHF</td> <td>ROG SW Equity</td> <td>CH0012032048</td> </tr> <tr> <td>2</td> <td>Royal Dutch Shell</td> <td>EN Amsterdam</td> <td>EUR</td> <td>RDSA NA Equity</td> <td>GB00B03MLX29</td> </tr> <tr> <td>3</td> <td>Vodafone</td> <td>London Stock Exchange</td> <td>GBP</td> <td>VOD LN Equity</td> <td>GB00BH4HKS39</td> </tr> </tbody> </table> <p>The past and future performance, the volatility and background information about each share can be obtained from the corresponding Bloomberg Screen Pages.</p>	<i>k</i>	<i>Share</i>	<i>Exchange</i>	<i>Currency</i>	<i>Bloomberg Screen Page</i>	<i>ISIN</i>	1	Roche	SIX Swiss Exchange	CHF	ROG SW Equity	CH0012032048	2	Royal Dutch Shell	EN Amsterdam	EUR	RDSA NA Equity	GB00B03MLX29	3	Vodafone	London Stock Exchange	GBP	VOD LN Equity	GB00BH4HKS39
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Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer:	<p>In purchasing Notes, investors expose themselves to 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 believes that the factors described below represent the principal factors which could materially adversely affect their businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.</p> <p><i>Risks relating to BCP:</i></p> <p><i>Risks Relating to the Portuguese Economy</i>, which include, <i>inter alia</i>, i) The Bank is highly sensitive to the evolution of the Portuguese economy, whose signs of recovery are still not enough to ensure a sustainable growth trend; ii) The Portuguese economy is undergoing a complex process of structural change with uncertain impact on potential economic growth and banking activity; iii) The Portuguese economy is impacted by the performance and potential deterioration of foreign economies; iv) The completion of the financial assistance programme (the "PAEF") and the successful return of the Portuguese Republic to the capital markets do not eliminate the risk of further deterioration of Portugal's economic and financial condition; v) The Bank still relies on funding from the ECB in significant amounts; vi) The Bank is exposed to the risk of deterioration of the Portuguese sovereign risk premium; vii) Changes to the Portuguese government's economic policies may negatively impact the Bank's activities; viii) The Bank is exposed to risks associated with deflation; ix) The Bank is exposed to risks associated with the implementation of the ECB's Quantitative Easing; x) The Budgetary Treaty may permanently confine economic policymaking, with potential adverse effects on the Bank's operational activity; xi) The Portuguese Republic may be subject to downgraded rating reviews by the rating agencies, which could affect the funding of the economy and the Bank's activity; xii) 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; xiii) The United Kingdom's impending departure from the EU could adversely affect the Bank's activity; xiv) 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 xv) Acts of terrorism, natural disasters, pandemics and global conflicts may have a negative impact on the Bank's business and operations.</p> <p><i>Legal and Regulatory Risks</i>, which include, <i>inter alia</i>, i) The Bank is subject to increasingly complex regulation that could increase regulatory and capital requirements; ii) The Banking Union may impose additional regulatory requirements that may condition the Bank's results, and relevant uncertainties remain regarding the definition and implementation of the European Deposit</p>

Element	Title	
		<p>Insurance Scheme; iii) The Bank may be unable to issue certain capital requirement instruments and therefore be either unable to meet its capital requirements or required to meet its capital requirements through costly or less effective instruments; iv) The resolutions adopted by the EC regarding financial services and products in the context of disclosure compliance may restrict the results of the Bank; v) The legislative initiatives relating to "basic bank accounts" and "credit contract conditions" may restrict the delivery of services and negatively affect the Bank's results; vi) The Bank is subject to increased obligations and costs resulting from the new legal framework related to the prevention and monitoring of the default risk of customers; vii) Adoption of ECB guidelines and recommendations and supervisory practice based thereon may lead to an acceleration in non-performing exposure ("NPE") reductions, which may adversely impact the activity, financial condition, results of operations and prospects of the Bank; viii) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity; ix) Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; x) The Bank was charged and convicted by the Portuguese Securities Market Commission (<i>Comissão do Mercado de Valores Mobiliários</i>) (the "CMVM") and Banco de Portugal in administrative proceedings in connection with certain transactions, including the financing of the acquisition of shares issued by the Bank by companies incorporated in certain offshore jurisdictions; xi) The new solvency framework for insurance companies is uncertain and may negatively impact the Bank's operations; xii) The Bank is subject to changes in financial reporting standards, 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; xiii) 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 xiv) The use of standardised contracts and forms carries certain risks.</p> <p><i>Risks relating to BCP's recapitalisation plan and restructuring plan</i>, which include, <i>inter alia</i>, i) The Restructuring Plan of the Bank approved by the EC has an associated execution risk; ii) The Bank 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 Strategic Agenda 2016-2018; iii) Conditions imposed on the Bank as a result of the Recapitalisation Plan and the Restructuring Plan may constrain the Bank's operations or otherwise be adverse to the interest of the Bank's shareholders; and iv) The Recapitalisation Plan and the Restructuring Plan may not be sufficient to meet the Bank's future regulatory capital requirements, which could necessitate further engagement in liability management transactions, sales of assets or additional public investment.</p> <p><i>Risks Relating to the Bank's Business</i>, which include, <i>inter alia</i>, 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</p>

Element	Title	
		<p>Bank is exposed to the risk of interest rate repricing of credit granted to customers; vii) The Bank holds units in 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, namely in the retail business; xii) The Bank may generate lower revenues from commissions and fee-based businesses; xiii) Changes in consumer protection laws may limit the fees that the Bank can charge in certain banking transactions; xiv) 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; xv) The Bank is exposed to risks in its international operations; xvi) The Bank faces exposure to macroeconomic risks in its businesses in Europe (Poland) and Africa (Angola and Mozambique); xvii) The Bank's operations in emerging markets expose its business to risks associated with social, economic and political conditions in those markets; xviii) The Bank's highly liquid assets may not cover liabilities to its customer base; xix) The eventual incorporation of a "bad bank" in Portugal may result in additional capital needs for the Bank; xx) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xxi) 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; xxii) 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; xxiii) The Bank currently operates in an environment of negative or close to zero short term interest rates (including ECB interest rates), which may continue for a long period of time, which could have a negative impact on the Bank's financial margin and results; xxiv) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xxv) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxvi) 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; xxvii) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxviii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxix) 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; xxx) 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; xxxi) The Bank faces technological risks, and a failure in the Bank's information technology systems could result in, among other things, trading losses, losses in customer deposits and investments, accounting and financial reporting errors and breaches in data security; xxxii) The Bank is subject to the risk of changes in the relationship with its partners; xxxiii) Transactions in the Bank's own portfolio involve risks; xxxiv) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxxv) The Bank faces exchange rate risk related to its international operations; xxxvi) The Bank might be exposed to non-identified risks or to an unexpected level of risks, notwithstanding the risk</p>

Element	Title	
		<p>management policy pursued by the Bank; xxxvii) The Non-Core Business Portfolio may generate additional impairment requirements; xxxviii) The Bank may not be able to generate income to recover deferred taxes. Potential dilution of the shareholders' position may result from the potential conversion into capital of the special reserve foreseen by the law, in particular in the case of negative net individual results. Changes in the law or a different interpretation (or if the operations foreseen by the Bank do not take place) may have an adverse impact on the capital ratio; and xxxix) 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.</p>
D.3	<p>Key risks regarding the Notes:</p>	<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <p>Risks relating to the structure of particular Notes</p> <ul style="list-style-type: none"> • 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. <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).</p> <ul style="list-style-type: none"> • 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. • 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.

Element	Title	
		<ul style="list-style-type: none"> • Holders have no rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</p> <ul style="list-style-type: none"> • There are risks specific relating to Equity Linked Notes. <p>Market Factors</p> <ul style="list-style-type: none"> • 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. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • 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. <p>Calculation Agent powers should be considered</p> <p>Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.</p>
D.6	Risk warning:	<p>See D.3 ("<i>Key risks regarding the Notes</i>") above.</p> <p>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.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, 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	The Dealer 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,

Element	Title	
	legal persons involved in the issue/offer:	<p>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.</p> <p>Other than as mentioned above, and save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer:	Not Applicable – No expenses will be charged to investors by the Issuer.