FINAL TERMS

29th May 2017

Banco Comercial Português, S.A. (the "Bank")

Issue of EUR 143,380,000 Fixed Rate Notes

"Millennium Rendimento Trimestral 1ª série 2017" due 31 May 2022
under the EUR25,000,000,000
Euro Note Programme

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

(a) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph, a Dealer, Manager or an Authorised Offeror (as such term is defined in the Offering Circular (as defined below)) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Offering Circular are complied with; or

(b) otherwise in circumstances in which no obligation arises for the Issuer or any 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 any 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 Conditions set forth in the Offering Circular dated 16 February 2017, as supplemented on 5 May 2017, which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Offering Circular**"). 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 Offering Circular. 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 Offering Circular. A summary of the Notes (which comprises the summary in the Offering Circular as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Offering Circular has been published on the Issuer's website (www.millenniumbcp.pt), on the website of the Irish Stock Exchange (http://www.ise.ie) and on the website of the Central Bank (www.centralbank.ie).

When used in these Final Terms, "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and, where the context so requires in these Final Terms, shall include any relevant implementing measure in a relevant Member State of the European Economic Area.

1.	(a)	Issuer:	Banco Comercial Português, S.A.
	(b)	Guarantor:	Not Applicable
2.	(a)	Series Number:	853
	(b)	Tranche Number:	Not Applicable
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:		Euro (“EUR” or “€”)
4.	Aggregate Nominal Amount		
	•	Tranche:	Not Applicable
	•	Series:	EUR 143,380,000.00
5.	Issue Price of Tranche:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	EUR 10,000.00 per Note
	(b)	Calculation Amount:	EUR 10,000.00 per Note
7.	(a)	Issue Date:	31 May 2017
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		31 May 2022, subject to Call Option and Put Option
9.	Interest Basis:		Fixed Rate (further particulars specified in 14 below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Investor Put

			Issuer Call (further particulars specified in 18 and 19 below)
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Not Applicable
	(c)	Date of Board approval:	The issue has been authorised in accordance with the resolution of the Executive Board of Directors of December 13, 2016 and approved on April 10, 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(a)	Rate(s) of Interest:	For the interest period from, and including, the Interest Commencement Date to, and excluding, 31st May 2018 – 0.60 per cent per annum For the interest period from, and including, 31st May 2018 to, and excluding, 31st May 2019 – 0.70 per cent per annum For the interest period from, and including, 31st May 2019 to, and excluding, 31st May 2020 – 0.80 per cent per annum For the interest period from, and including, 31st May 2020 to, and excluding, 31st May 2022 – 1.00 per cent per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	31 August, 30 November, 28 February and 31 May of each year, starting on 31 August 2017 and ending on the Maturity Date
	(c)	Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	For the Interest Payment Date falling on 31st August 2017 – EUR 15.00 per Calculation Amount For the Interest Payment Date falling on 30th November 2017 – EUR 15.00 per Calculation Amount For the Interest Payment Date falling on 28th February 2018 – EUR 14.67 per Calculation Amount For the Interest Payment Date falling on 31st May 2018 – EUR 15.50 per Calculation Amount For the Interest Payment Date falling on 31st August 2018 – EUR 17.50 per Calculation Amount For the Interest Payment Date falling on 30th November 2018 – EUR 17.50 per Calculation Amount

For the Interest Payment Date falling on 28th February 2019 – EUR 17.11 per Calculation Amount

For the Interest Payment Date falling on 31st May 2019 – EUR 18.08 per Calculation Amount

For the Interest Payment Date falling on 31st August 2019 – EUR 20.00 per Calculation Amount

For the Interest Payment Date falling on 30th November 2019 – EUR 20.00 per Calculation Amount

For the Interest Payment Date falling on 28th February 2020 – EUR 19.56 per Calculation Amount

For the Interest Payment Date falling on 31st May 2020 – EUR 20.67 per Calculation Amount

For the Interest Payment Date falling on 31st August 2020 – EUR 25.00 per Calculation Amount

For the Interest Payment Date falling on 30th November 2020 – EUR 25.00 per Calculation Amount

For the Interest Payment Date falling on 28th February 2021 – EUR 24.44 per Calculation Amount

For the Interest Payment Date falling on 31st May 2021 – EUR 25.83 per Calculation Amount

For the Interest Payment Date falling on 31st August 2021 – EUR 25.00 per Calculation Amount

For the Interest Payment Date falling on 30th November 2021 – EUR 25.00 per Calculation Amount

For the Interest Payment Date falling on 28th February 2022 – EUR 24.44 per Calculation Amount

For the Interest Payment Date falling on 31st May 2022 – EUR 25.83 per Calculation Amount

	(d)	Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7(B)	Minimum period: 15 days

	("*Redemption for Tax Reasons*"):		Maximum period: 30 days
18.	**Issuer Call**		Applicable
	(a)	Optional Redemption Date(s):	31 May, 31 August, 30 November and 28 February of each year, starting on 31 May 2018
	(b)	Optional Redemption Amount:	EUR 10,000 per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(ii) Higher Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum period: 32 days before the relevant Interest Payment Date Maximum period: 90 days
19.	**Investor Put**		Applicable
	(a)	Optional Redemption Date(s):	Any Interest Payment Date
	(b)	Optional Redemption Amount:	EUR 10,000 per Calculation Amount
	(c)	Notice periods:	Minimum period: 32 days before the relevant Interest Payment Date Maximum period: 31 days before the Interest Payment Date imediately prior to the Optional Redemption Date
20.	Final Redemption Amount of each Note:		EUR 10,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		EUR 10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	**Form of Notes**		
	(a)	Form:	Book Entry Notes: *nominativas*
	(b)	New Global Note:	No
23.	Additional Financial Centre(s):		Not Applicable
24.	Talons for future Coupons to be attached to Definitive Bearer Notes:		No

Signed on behalf of the Issuer:

By: ....
Duly authorised

Signed on behalf of the Issuer:

By: ....
Duly authorised

PART B – OTHER INFORMATION

1.	**Listing and Admission to Trading**	Not Applicable
2.	**Ratings**	The Notes have not been specifically rated. The following ratings reflect ratings assigned to the Notes of this type issued under the Programme generally: "B1/NP" by Moody's Investors Service España, S.A. ("**Moody's**") "BB-/B" by Standard & Poor's Credit Market Services Europe Limited Sucursal en España ("**Standard & Poor's**") "BB-/B" by Fitch Ratings Ltd. ("**Fitch**") "BB (high)/R-3" by DBRS Ratings Limited ("**DBRS**")
3.	**Interests of natural and legal persons involved in the issue**	Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.
4.	**Reasons for the Offer, Estimated Net Proceeds and Total Expenses**	
	(a) Reasons for the offer:	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit
	(b) Estimated net proceeds:	EUR 143,380,0000.00
	(c) Estimated total expenses:	None
5.	**Indication of yield (Fixed Rate Notes only)**	The yield on the Notes is 0.82024 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 100 per cent.. It is not an indication of future yield.
6.	**Historic and future Interest Rates (Floating Rate Notes only)**	Not Applicable
7.	**Operational Information**	
	(a) ISIN:	PTBCPHOM0041
	(b) Common Code:	Not Applicable
	(c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A
	(d) Delivery:	Delivery against payment

(e)	Names and addresses of additional Paying Agent(s) (if any):	Not applicable
(f)	Deemed delivery of clearing system notices for the purposes of Condition 15:	Not Applicable
(g)	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

8. **Distribution**

(a)	If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable
(b)	Date of Subscription Agreement:	Not Applicable
(c)	Stabilisation Manager(s) (if any):	Not Applicable
(d)	If non-syndicated, name and address of relevant Dealer:	Banco Comercial Português, S.A Praça D. João I, 28 4000-434 Porto
(e)	Total commission and concession:	0,00 per cent. of the Aggregate Nominal Amount
(f)	U.S. Selling Restrictions:	TEFRA C
(g)	Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus:	Applicable
	(i) Public Offer Jurisdictions:	Portugal
	(ii) Offer Period:	8 May 2017 until 25 May 2017. Without prejudice to the cancellation or amendment rights referred to in 9. (*Conditions to which the offer is subject*), the Offer Period may be terminated earlier if orders corresponding to the total amount of the issue have been received

(iii)	Financial intermediaries granted specific consent to use the prospectus in accordance with the Conditions in it:	Banco Comercial Português, S.A. Banco Activo Bank, S.A.
(iv)	General Consent:	Not Applicable
(v)	Other Authorised Offeror Terms:	Not Applicable

(h)	General Consent:	Not Applicable
(i)	Other conditions to consent:	Not Applicable

9. **Terms and Conditions of the Offer**

Offer Price:	Issue Price
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 200,000,000. 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 previouly accepted, exceeds the maximum aggregate nominal amount of this Series, such last order's amount shall be reduced so that the maximum aggregate nominal amount of this Series is not exceeded. 3. Subscription applications may be cancelled or amended by a subscriber up to (and including) 25 May 2017.
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..
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor is EUR 50,000.00 and maximum subscription amount per investor is EUR 1,000,000.00.
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*".

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.
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 29 May 2017.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants 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.
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 Offering Circular.
Name(s) and address(es), 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
Third Party Information	Not Applicable

ANNEX
SUMMARY OF THE NOTES

Section A – Introduction and Warnings

Element	
A.1	**Warning that:** • **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 is such securities.**
A.2	*Consent:* 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 Banco Comercial Português, S.A. and Banco ActivoBank, S.A. (each an "**Authorised Offeror**"). *Offer period*: The Issuer's consent referred to above is given for Public Offers of Notes during 8 May 2017 until 25 May 2017 (the "**Offer Period**"). Without prejudice to the cancellation or amendment rights referred to in 9. (*Conditions to which the offer is subject*), the Offer Period may be terminated earlier if orders corresponding to the total amount of the issue have been received. *Conditions to consent*: The conditions to the Issuer's consent 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 Portugal. **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.**

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuers	Banco Comercial Português, S.A. ("**BCP**" or "**Issuer**")
B.2	Domicile/ legal form/ legislation/ country of incorporation	BCP is a limited liability company incorporated and domiciled in Portugal under the Portuguese Companies Code and Decree-Law No. 298/92 of 31 December (as amended from time to time, the "**Banking Law**").
B.4b	Trend information	During the first nine months of 2016, the Portuguese banks continued to develop their activities within a particularly difficult context. The Portuguese economy continues to show moderate growth and the banks are operating within a context of very low interest rates, which exercise pressure on the financial margin. Moreover, the Portuguese Banks have a significant number of non productive assets in their balance sheets. The 2016 and 2017 projections for the Portuguese economy of Banco de Portugal were both downgraded to 1.3% in 2016 and 1.6% in 2017. The gross domestic product ("**GDP**") projection for 2018 is 1.5%. It is expected that, between 2016 and 2018, the contribution provided by net exports to GDP growth will increase in importance. Certain risks may compromise the increase of GDP in Portugal. Firstly, the deceleration of global economic activities may condition the Portuguese economy's external demand; in particular, it may condition demand from relevant commercial partners such as Angola or Brazil. Brexit also contributes to the increase in the risk of an economic deceleration in Portugal. Domestic demand may also be conditioned by the need for additional budgetary measures, since Portugal did not comply with the budgetary targets in 2015, within a context where the high levels of debt of the private sector may hinder investment, notwithstanding the potentially positive effects of the accommodative monetary policy practiced by the European Central Bank ("**ECB**"). On 29 April, DBRS maintained the credit rating attributed to the Portuguese Republic. The eligibility of the Portuguese public debt for the ECB's extended programme for the purchase of assets depends on this credit rating. In October 2016, DBRS maintained the Republic of Portugal's long term foreign and local currency issuer ratings at BBB (low) with a stable outlook. DBRS noted the possibility of a downgrade if there was a weakening in the political commitment to sustainable economic policies or deterioration in public debt dynamics. According to Banco de Portugal, the funding operations of Portuguese banks with the ECB decreased to EUR 23.5 billion in September 2016. This is consistent with the general trend in place since the second half of 2013. These figures show an improvement in the liquidity position of domestic banks, which has benefited from a resilient performance from deposits, namely from individuals (2.5% increase by the end of September 2016, compared to the same period of last year). Moreover, the deleveraging of the Portuguese financial

Element	Title	
		sector continues and the total loans to individuals and non-financial corporations decreased by 2.0% and 4.9%, respectively, in September 2016, compared to same period in 2015. The loan to deposit ratio of the Portuguese banking sector stood at approximately 101% at the end of the third quarter of 2016, compared to 128% at the end of 2012 and 158% at the end of 2010. The credit granted by BCP continues to decrease, within a context of deleveraging of the non financial economic sectors, resulting in a lower search for credit. At the same time, deposits also continued to decrease since the Bank let go of some large institutional deposits that required high remuneration, complying with a policy for the preservation of the financial margin. As the commercial gap closes, BCP has also been reducing its funding from the ECB. The maintenance of very low money market interest rates contributes to the decrease in the spread on term deposits of the Portuguese banks. This trend persists in 2016, more than offsetting the lower spreads in credit. By the end of 2015, the rates of the new term deposits reached values of approximately 40 basis points. The portfolio's average rate is expected to converge to these levels over the course of the following year. The price effect on the financial margin is expected to continue to be positive overall, reflecting the improvement of the Client interests margin (differential between the credit global rate and the global rate at which the banks remunerate the deposits). Nevertheless, the continued reduction in the credit granted (volume effect) will probably continue to condition the financial margin. The profitability of the Portuguese banks continues to be significantly conditioned by (i) reduced GDP growth, (ii) low inflation rates, (iii) interest rates at historically low levels for a time period much longer than was initially expected, (iv) credit contraction, reflecting the deleveraging process of the non financial private sector, which is slower within the current context of low interest rates, (v) recognition of significant amounts of impairments, and (vi) a limited reduction of operating costs in the whole system. The low profitability levels continue to limit the capacity to generate capital internally. The Bank has a relevant exposure to Poland where risks related to legal changes exist, including the plan for banks to return the cost of excessive foreign exchange spreads they charged their clients such as loans denominated in CHF and the introduction of the new banking tax in February 2016, which could have an impact on the Bank's financial condition. Furthermore, the Bank faces risks relating to the economic environment of certain African countries, namely Angola and Mozambique, whose economic activity is decelerating and who have also been facing a significant depreciation of their currency since the beginning of 2016. The expected improvement in core income[1] as well as the continuation of the restructuring and reduction of costs should play a positive role and contribute to the improvement of the 2016 results, although conditioned by the economic context. There is increasing focus on management of the stock of problematic assets and respective hedging levels. Measures should be adopted to foster the reduction of

[1] **Core income** - net interest income plus net fees and commission income.

Element	Title	
		the stock of problematic assets, along with other preventive measures, to be applied within the scope of prudential supervision and targeted at new non performing loans so as to foster a more pro active management of non performing loans. Measures should also be adopted to remove restrictions in the legal, judicial and tax systems. The share capital increases recently announced by Banco Popular Español and by Popolare may indicate an intention to anticipate the provisioning for problematic assets and increase hedging by impairment. Antonio Costa, the Prime Minister of Portugal supports a systemic solution or so called "bad bank" solution to ease the pressure brought on the Portuguese banking system from non-performing loans as well as other non productive assets, including property. It is not yet possible to determine the eventual impact that the resolution of Banco Espírito Santo, S.A. ("**BES**") may have on BCP, as an institution participating in the Resolution Fund created by Decree Law No. 31 A/2012, of 10 February. In 2015, the periodical contributions paid by the Bank to the Resolution Fund corresponded to about 20% of the total periodical contributions paid by the banking sector. The Resolution Fund owns in full Novo Banco, S.A. ("**Novo Banco**")'s equity, valued at EUR 4.9 billion as at 31 December (of which EUR 3.9 billion from a loan granted by the State, EUR 700 million from a loan granted by a group of credit institutions, including the Bank, that are members of the Resolution Fund, and the remaining from the mobilisation of resources available to the Resolution Fund). The financial resources of the Resolution Fund may come (i) from contributions, initial and periodical, made by the participating institutions, (ii) from the proceeds of the contributions of the banking sector set forth by Law No. 55 A/2010, of 31 December and (iii) from the investment of resources. It may also be funded by extraordinary contributions made by participating institutions or by loans or guarantees provided by the State. Accordingly, the eventual impact of the Novo Banco resolution on BCP shall depend on external factors for which BCP is not responsible, including the value for which Novo Banco is sold and the type or types for hedging the eventual financial needs of the Resolution Fund. Additionally, following a clarification of Banco de Portugal, the possible contributions of the Resolution Fund from participating banks will only be recorded when they are due and payable and the contribution to the Resolution Fund should be recognised as a cost only in the year that it is due and the payment occurs. Banco de Portugal further clarified that it is not foreseeable that the Resolution Fund will propose the creation of a special contribution to finance the resolution applied to Novo Banco. According to Banco de Portugal, the possibility for a special contribution would appear, therefore, remote. On 20 December 2015, the Portuguese government and Banco de Portugal resolved to sell the activity of Banco Internacional do Funchal, S.A ("**BANIF**") and of the main portion of its assets and liabilities to Banco Santander Totta, S.A. ("**BST**"), under a resolution measure. This resolution measure, according to Banco de Portugal's press release on 20 December 2015, involves state aid of around EUR 2,255 million to cover future contingencies, of which EUR 489 million will be provided by the Resolution Fund and EUR 1,766 million directly by the State.

Element	Title	
		Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014 ("**BRRD**") foresees a joint resolution regime in the EU enabling authorities to cope with the insolvency of bank institutions. The shareholders and creditors will have to internalise an important part of the costs associated with the insolvency of a bank, minimising taxpayers' costs. To prevent bank institutions from structuring their liabilities in a way which may compromise the efficiency of the bail in or of other resolution tools, and to avoid the contagion risk or a bank run, the BRRD establishes that the institutions must comply with a minimum requirement for own funds and eligible liabilities ("**MREL**"). This MREL, which became effective during 2016, involves a transition period and should have implications on the issuance of debt by banking institutions. It also implies the introduction of alterations in the liability structure through the issuance of new senior debt with some subordination structure or by strengthening the Tier 2. The issuance of AT1 instruments may only be considered since the total reimbursement of the Government Subscribed Core Tier 1 Capital Instruments ("**GSIs**") and will require a framework still under discussion.
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 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:	

BCP

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[2] [3]:

Consolidated Income Statement for the years ended at 31 December 2016 and 2015

	2016	**2015 (restated)**
	(Thousands of Euros)	
Net interest income	1,230,126	1,190,599
Total operating income	2,022,460	2,311,984
Operating net income before provisions and impairments	1,242,464	1,294,682

[2] Regarding the financial year ended on 31 December 2016, the 2016 Annual Report of BCP Group containing the BCP's audited consolidated financial statements, notes and audit report has been approved by the Board of Directors of the Bank but is, on 5 May 2017, still subject to the approval of the General Shareholders Meeting of the Bank, which has been convened to take place on 10 May 2017.

[3] 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 2016 of BCP. Accordingly, the column "2016" (including comparative data) is new to element B.12 of the Summary and BCP's unaudited financial statements for the nine-month period ended 30 September 2016 (including comparative data) were deleted.

Element	Title	

	2016	2015
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	145,815	360,961

Consolidated Balance Sheet as at 31 December 2016 and 2015

	2016	**2015**
	(Thousands of Euros)	
Total Assets	71,264,811	74,884,879
Total Liabilities	65,999,630	69,204,308
Total Equity attributable to Shareholders of the Bank	4,382,116	4,623,169
Total Equity	5,265,181	5,680,571
Total Liabilities and Equity	71,264,811	74,884,879

Statements of no significant or material adverse change

Except for the share capital increase of BCP from €4,268,817,689.20 to €5,600,738,053.72, through an offering to existing holders of BCP's ordinary shares pursuant to their respective pre-emption rights, and other investors who acquire subscription rights, to subscribe for 14,169,365,580 new ordinary book entry shares without nominal value (the "**Rights Offering**"), there has been no significant change in the financial or trading position of the Group since 31 December 2016[4]. 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.

Element	Title	
B.13	Events impacting the Issuers' 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

[4] By virtue of the inclusion of BCP's financial statements for the year ended 31 December 2016 in this Summary, information on significant change in the financial or trading position of BCP is updated.

Element	Title	
		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	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 "B3" (in respect of Notes issued on a subordinated basis ("**Subordinated Notes**")) by Moody's Investors Service España, S.A., "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) and "B-" (in respect of Subordinated Notes) by Standard & Poor's Credit Market Services Europe Limited Sucursal en España, 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 Ltd. and "BB (high)/R-3" (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" (in respect of Subordinated Notes) by DBRS Ratings Limited. 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.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	The Notes are € 143.380,000.00 - Fixed Rate Notes due 31 May 2022. International Securities Identification Number (ISIN): PTBCPHOM0041
C.2	Currency	The currency of this Series of Notes is Euro.
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	This Series of Notes is issued on a senior basis. ***Taxation*** 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. Currently, payments of interest and other revenues to be made by BCP directly to non-residents in Portuguese territory is subject to Portuguese withholding tax at 25% (collective 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

Element	Title	
		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. 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. ***Negative pledge*** 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. "**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. ***Events of default*** *Senior Notes* The terms of the Senior Notes will contain, amongst others, the following events of default: (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

Element	Title	
		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 specified threshold; (d) events relating to the winding-up or dissolution of the Issuer or the Guarantor (as the case may be); and (e) the Guarantee ceases to be in full force and effect (where applicable). ***Meetings*** 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. ***Governing law*** English law, except that in relation to 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.
C.9	Interest/ Redemption/ Representative of holders	***Interest*** The Notes bear interest from, and including, the Interest Commencement Date to, and excluding, 31st May 2018 at the fixed rate of 0.60 per cent per annum; From, and including, 31st May 2018 to, and excluding, 31st May 2019 at the fixed rate of 0.70 per cent per annum; From, and including, 31st May 2019 to, and excluding, 31st May 2020 at the fixed rate of 0.80 per cent per annum; From, and including, 31st May 2020 to, and excluding, 31st May 2022 – 1.00 per cent per annum. Interest will be paid quarterly in arrear on 31 August, 30 November, 28 February and 31 May starting on 31 August 2017 and ending on Maturity Date. The yield on the Notes is 0.82024 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 100 per cent.. It is not an indication of future yield. ***Redemption*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 31st May 2022 at 100% of their nominal amount. The Notes may be redeemed early for tax reasons or following an Event of Default or at the option of the Issuer and at the option of the investor at 10,000 per Calculation Amount.
C.10	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.
C.11	Listing and	The Notes are not intended to be admitted to trading on any market.

Element	Title	
	Admission to trading in respect of Notes with a denomination of less than EUR100,000 (or its equivalent in other currencies)	

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	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 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. ***Risks relating to BCP:*** *Risks relating to the Portuguese Economy*, which include, *inter alia*, i) The Bank is highly sensitive to the evolution of the Portuguese economy, whose 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

Element	Title	
		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. *Legal and Regulatory Risks, which include, inter alia*, 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 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 (*Comissão do Mercado de Valores Mobiliários*) (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.

Element	Title	
		Risks relating to BCP's recapitalisation plan and restructuring plan, which include, *inter alia*, 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. *Risks Relating to the Bank's Business*, which include, *inter alia*, i) The Bank is exposed to the credit risk of its customers; ii) The Bank is exposed to concentration risk, including concentration risk in its credit exposure; iii) The Bank is exposed to counterparty risk, including credit risk of its counterparties; iv) The Bank sells capitalisation insurance products with guaranteed principal and unit linked products, exposing the Bank to reputational risk in its role as seller, and financial risk indirectly arising from the Group's shareholding in Millennium bcp Ageas; v) The Bank is exposed to a contraction of the real estate market; vi) The Bank is exposed to the risk of interest rate repricing of credit granted to customers; vii) The Bank holds units 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

Element	Title	
		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 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.
D.3	Key risks regarding the Notes	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, 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 and that the Notes are unsecured and therefore subject to the resolution regime.

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 Public Offer in Portugal during the Offer Period. The issue price of the Notes is 100% of their nominal amount.
		Offer Price: Issue Price 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 200,000,000. 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 previouly accepted, exceeds the maximum aggregate nominal amount of this Series, such last order’s amount shall be reduced so that the maximum aggregate nominal amount of this Series is not exceeded. 3. Subscription applications may be cancelled or amended by a subscriber up to (and including) 25 May 2017.

Element	Title		
		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.. The amounts to be subscribed depend on the outstanding Aggregate Nominal Amount at the subscription date.
		Details of the minimum and/or maximum amount of application:	Minimum subscription amount is EUR 50,000.00 and maximum subscription amount per Investor is EUR 1,000,000.00.
		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*".
		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.

Element	Title		
		Manner and date on which results of the offer are to be made to public:	The results will be published in CMVM (Comissão do Mercado de Valores Mobiliários) website: www.cmvm.pt on or arround 29 May 2017.
		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:	Applicants in Portugal will be notified directly by the Dealer of the success of their application.
		Details of any tranche(s) reserved for specific country:	Not Applicable.
		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 Offering Circular.
		Name(s) and address(es), 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.

Element	Title	
		Tagus Park - Building 9, Floor 0 2744-005 Porto Salvo
E.4	Interest of natural and legal persons involved in the issue/offer	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. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.