

SUPPLEMENT DATED 3 MAY 2019
TO THE BASE PROSPECTUS DATED 13 FEBRUARY 2019
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 26 FEBRUARY 2019

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

€2,000,000,000

Structured Medium Term Note Programme

This Supplement (the "**Supplement**") to the Base Prospectus dated 13 February 2019, which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and a supplement dated 26 February 2019 (the "**Base Prospectus**"), constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and Article 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) (the "**Prospectus Regulations**") and is prepared in connection with the €2,000,000,000 Structured Medium Term Note Programme (the "**Programme**") established by Banco Comercial Português, S.A. as issuer (the "**Issuer**"). This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in the Supplement, Prospectus Directive means Directive 2003/71/EU (as amended), and, where the context so requires, includes any relevant implementing measure in a relevant Member State of the EEA.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors in an existing offer of Notes (if any) who have already agreed to purchase or subscribe for Notes before this Supplement is published (if any) have the right, exercisable until 8 May 2019, which is at least two working days after the publication of this Supplement, to withdraw their acceptances.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (a) incorporate by reference the audited consolidated financial statements, notes and audit report in relation to the year ended 31 December 2018 and (b) update the following sections of the Base Prospectus: (I) the "Summary" included in the Base Prospectus; (II) the "Risk Factors" section, (III) the "Documents Incorporated by Reference" section; (IV) the "Recent developments in 2019" sub-section and (V) the "General Information" section, as set out below.

I. SUMMARY

The Summary included in the Base Prospectus is updated in Appendix 1 to this Supplement.

II. RISK FACTORS

On page 78 of the Base Prospectus, in the section entitled "Risk Factors", the second paragraph of the risk factor "*The Bank may be unable to issue certain own funds and eligible liability instruments and therefore be either unable to meet its capital requirements/MREL or is required to meet its capital requirements/MREL through more costly instruments.*" shall be amended as follows:

"Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending directive 2014/59/EU regarding the ranking of unsecured debt instruments in insolvency hierarchy was transposed into the Portuguese legal framework by Law No. 23/2019 of 13 March that, in addition to the governing of the position of the unsecured debt instruments in the insolvency hierarchy, providing greater legal certainty to the issuance of non-preferred debt, also confers a preferential claim to all deposits vis-a-vis senior debt."

III. DOCUMENTS INCORPORATED BY REFERENCE

On 29 April 2019 the Issuer published its annual report¹, audited consolidated annual financial statements and audit reports for the year ended 31 December 2018. A copy of that document has been filed with the Central Bank of Ireland and that document is incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Base Prospectus. On page 131 of the Base Prospectus, in the section entitled "*Documents Incorporated by Reference*", paragraph (a) shall be replaced as follows:

¹ The audited financial statements for the financial year ended 31 December 2018 will be subject to the approval of the general meeting of shareholders to be held on the 22 May 2019.

“(a) the following audited consolidated financial statements, notes and audit report set out at the following pages of the 2018 Annual Report of BCP Group:

<i>Balance Sheet</i>	<i>Page 161 of the pdf document</i>
<i>Income Statement</i>	<i>Page 158 of the pdf document</i>
<i>Cash Flows Statement</i>	<i>Page 162 of the pdf document</i>
<i>Statement of Changes in Equity</i>	<i>Page 163 of the pdf document</i>
<i>Statement of Comprehensive Income</i>	<i>Pages 159 to 160 of the pdf document</i>
<i>Notes to the Consolidated Financial Statements</i>	<i>Pages 164 to 379 of the pdf document</i>
<i>Audit Report to the Consolidated Financial Statements</i>	<i>Pages 592 to 602 of the pdf document”</i>

On page 132 of the Base Prospectus, in the section entitled “Documents Incorporated by Reference”, the first and third paragraph shall be replaced by the following:

“All financial information in this Base Prospectus relating to the Issuer for the years ended on 31 December 2017 and 31 December 2018 has been extracted without material adjustment from the audited financial statements of the Bank for the financial years then ended.

(...)

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered offices of the Issuer and from the specified offices of the Paying Agents for the time being. Documents referred to in (a), (b), (c), (d), (e) and (f) above can be viewed electronically and free of charge at the Bank’s website:

- https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2018/RABCP2018.pdf;
- <https://ind.millenniumbcp.pt/relcontas/2017/files/RCBCP2017.en.pdf>;
- https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2018/Earnings_Millennium_bcp_3T18_08112018.pdf;
- <https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2018/RCB-CP9M2018GB.pdf>;
- https://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/Base_Prospectus_03Mar17.pdf; and
- https://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/divida/2018/ICM-29343961-v1-BCP_Base_Prospectus_EN.PDF”

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Base Prospectus.

IV. DESCRIPTION OF BANCO COMERCIAL PORTUGUÊS, S.A.

The "Description of Banco Comercial Português, S.A." section on pages 477 to 524 of the Base Prospectus is amended by the inclusion of the following paragraphs of the "Recent Developments in 2018 and 2019" as follows:

“Recent Developments in 2018 and 2019

On 28 March 2019, the Bank informed that DBRS Ratings GmbH upgraded by one notch the long-term Deposits ratings. The long-term Deposits ratings have been positioned one notch above BCP’s Intrinsic Assessment at BBB (low), the first level of investment grade. The Bank also informed that, concurrently, DBRS also upgraded the short-term Deposits ratings of BCP to R-2 (middle). The Trend remains positive. Lastly, this action reflected the introduction in Portugal of full depositor preference in bank insolvency and resolution proceedings with the implementation of Portuguese Law No. 23/2019 from March 14, 2019. This Law also introduced a new class of debt, the Senior Non-Preferred Debt that will rank below preferential Senior debt, but above Subordinated Debt.

On 1 April 2019, the Bank informed that Moody’s Investors Service España S.A. improved, among others, the Bank’s long-term senior debt rating to Ba2 from Ba3, reflecting, essentially, the improvement of BCP’s credit profile, following a significant reduction of problematic assets and the improvement of the domestic profitability metrics, as well as Moody’s Investors Service España S.A.’s expectation that the Bank’s financial fundamentals will continue to improve gradually in 2019.

On 23 April 2019, the Bank informed that its Board of Directors, at a meeting held that day, approved:

- To request the Chairman of the Board of the General Meeting to convene the Annual General Meeting on May 22, at 2:30 p.m., at the premises of Banco Comercial Português, S.A. at TagusPark, in Oeiras;*
- Based on the consolidated results for the year 2018, publicly disclosed on February 21st, 2019, to propose to the Annual General Meeting: - the distribution of a €0.002 dividend per share, and - the distribution of results amounting to €12,587,009.00 to Employees, pursuant to the process of compensation for the reduction of wages agreed under the Collective Labour Agreement, as published on March 29th, 2014, in the Bulletin of Labour and Employment no. 12;*
- The co-optation of Mr. Fernando Costa Lima as non-executive Director and member of the Audit Committee, thus filling the vacancy in the Board of Directors, proposing to the General Meeting the ratification of such co-optation.*

The Bank also informed that the call notice of the Annual General Meeting, with the agenda thereon and other proposals of the Board of Directors will be disclosed in due time in compliance with the legally established deadline.

On 29 April 2019, the Bank published the Annual General Meeting call notice for 22 May 2019, that shall address the following agenda:

Item One – To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2018, including the Corporate Governance Report;

Item Two – To resolve upon the proposal for the appropriation of profits for the 2018 financial year;

Item Three – To carry out a generic appraisal of the management and supervision of the company;

Item Four – To resolve upon the remuneration policy of Members of Management and Supervision Bodies;

Item Five – To resolve upon the alteration of the articles of association, giving a new wording to paragraph c) of article 14 and to nr. 1 of article 10, adding two new numbers 2 and 3 to article 10 with the consequent renumbering of current nrs. 2 and 3;

Item Six – To resolve upon the cooptation of one Director for the exercise of functions in the term-of-office ending in 2021, filling in a member vacancy in the Audit Committee;

Item Seven – To resolve upon the appointment of Chairperson of the Audit Committee to exercise functions during the term-of-office ending in 2021;

Item Eight – To resolve upon the election of a member for the Remunerations and Welfare Board, filling in an existing vacancy in this corporate body;

Item Nine – To resolve upon the election of the Single Auditor and his/ her alternate;

Item Ten – To resolve upon the selection of the External Auditor;

Item Eleven – To resolve upon the acquisition and sale of own shares and bonds.”

V. GENERAL INFORMATION

On page 543 of the Base Prospectus, in the section "General Information", the paragraph headed "7. Significant or Material Change" shall be replaced by the following:

"Except for the issue of perpetual subordinated notes intended to be qualified as Additional Tier 1, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 December 2018. There has been no material adverse change in the prospects of the Issuer or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2018²."

² The audited financial statements for the financial year ended 31 December 2018 will be subject to the approval of the general meeting of shareholders to be held on the 22 May 2019.

VI. GENERAL

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

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being.

In addition, copies of this Supplement are available for viewing at the official websites of the Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (www.centralbank.ie/regulation/securities-markets/prospectus/pages/approvedprospectus.aspx)