

SUPPLEMENT DATED 21 NOVEMBER 2019
TO THE OFFERING CIRCULAR DATED 15 MAY 2019
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 26 AUGUST 2019 AND 18 SEPTEMBER
2019

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

EUR25,000,000,000

Euro Note Programme

This supplement (the **Supplement**) to the offering circular dated 15 May 2019 which comprises a base prospectus and supplements dated 26 August 2019 and 18 September 2019 (the **Offering Circular**) constitutes a “supplement” for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and Article 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005), as amended or superseded (the **Prospectus Regulations**) and is prepared in connection with the EUR25,000,000,000 Euro Note Programme (the **Programme**) established by Banco Comercial Português, S.A. (**BCP** or **Issuer**). This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulations. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Regulations.

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

This Supplement also constitutes supplementary listing particulars for the purposes of giving information with regard to the issue of Notes having a maturity of less than 365 days as commercial paper under the Programme. Such supplementary listing particulars have not been approved or reviewed by the Central Bank.

The Issuer accepts responsibility for the information contained in this Supplement as described below. 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 25 November 2019, which is two working days after the publication of this Supplement, to withdraw their acceptances.

1. PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (a) incorporate by reference the Issuer's unaudited and un-reviewed earnings press release and earnings presentation as at 30 September 2019, consequently, (b) update the following sections of the Offering Circular: (I) the "*Summary*" included in the Offering Circular; (II) the "*Documents Incorporated by Reference*" section; (III) the "*Description of the Business of the Group*" section and (IV) the "*General Information*" section, as set out below.

2. SUMMARY

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

3. DOCUMENTS INCORPORATED BY REFERENCE

On 7 November 2019 the Issuer published its unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-month period ended 30 September 2019. A copy of those documents has been filed with the Central Bank of Ireland and those documents are incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Offering Circular, including the information set out at the following pages of the earnings press release:

Balance Sheet	Page 20
Income Statement	Page 19

Copies of documents incorporated by reference in the Offering Circular can be obtained from the registered offices of the Issuer. Documents referred to above can be viewed electronically and free of charge at the Bank's website:

- Earnings press release as at 30 September 2019 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2019/Press_Release_9M_2019.pdf;
- Earnings presentation as at 30 September 2019 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2019/Earnings_Presentation_9M_2019.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 Offering Circular.

4. DESCRIPTION OF THE BUSINESS OF THE GROUP

The section “*Description of the Business of the Group*” on pages 169 to 209 of the Offering Circular is amended as follows:

- i) The sub-section “*Recent developments in 2018 and 2019*” on pages 179 to 182 of the Offering Circular is updated with the inclusion of the following additional paragraphs at the end of such sub-section:

“On 20 September 2019, the Bank informed that it had fixed the terms for a new issue of medium term subordinated notes expected to qualify as Tier 2 own funds, under its Euro Note Programme, as part of the Bank’s strategy of optimizing its capital structure and of reinforcing its presence in the international capital markets. The issue, in the amount of €450 million, has a tenor of 10.5 years, with the option of early redemption by the Bank at the end of 5.5 year, and an annual interest rate of 3.871 per cent. during the first 5.5 years (corresponding to a spread of 4.231 per cent over the 5.5 year mid-swap rate, which, for the determination of the interest rate for the remaining 5 years, will be applied over the mid swaps rate in force at the beginning of that period). The transaction was placed with a very diversified group of European institutional investors. .

On 1 October 2019, the Bank informed that the legal merger of Bank Millennium, in which the Bank owns a 50.1% stake, with eurobank had been completed on that date.”

- ii) In the section “*Trends Information*” on pages 185 to 187 of the Offering Circular, the fourth paragraph of page 187 of the Offering Circular is deleted and shall be replaced by the following ones:

“On 30 October 2019, the BCP has been notified by the Single Resolution Board on updated MREL requirement for the resolution group headed by the Bank, at a sub-consolidated level, which includes other operations based in Portugal (Banco ActivoBank, S.A. and Banco de Investimento Imobiliário, S.A.), Switzerland (Banque Privée BCP, S.A.) and Cayman (Millennium BCP Bank & Trust), and excludes the operations based in Mozambique and Poland (the “BCP Resolution Group”).

Based on financial information of the BCP Resolution Group as at 31 December 2017, SRB set the MREL requirement on a sub-consolidated basis for BCP at 14.99% of Total Liabilities and Own Funds (“TLOF”), of which 9.95% of TLOF shall be met with subordinated instruments, corresponding to 25.98% of Total Risk Exposure Amount (“TREA”), of which 17.25% shall be met with subordinated instruments. Moreover, the Bank has been informed that the MREL requirement needs to be reached by 1 July 2022 and from that date shall be met at all times.

On the same date, SRB also have notified BCP, as head of BCP Resolution Group, that Banco ActivoBank, S.A. shall comply with MREL on an individual basis at the level of 7.61% of its TLOF, corresponding to 19.36% of its TREA. This requirement shall be reached by 1 July 2022 and all times from that date on.

This is fully aligned with the Bank’s expectations and generally consistent with the funding projections already included in the Bank’s strategic Plan for the period up to 2021, which underpins the medium term performance targets disclosed to the market with the results announcement for 3Q2019. Nevertheless, it must be noted that the MREL requirement may be adjusted in the future by the

competent authorities, to reflect their assessment of the underlying risks, business evolution or changes in the profile of the BCP Resolution Group assets and liabilities.”

5. GENERAL INFORMATION

On page 240 of the Offering Circular, in the sub-section “*Significant or Material Change*” of the chapter “*General Information*”, the paragraph should be replaced by the following:

“There has been no significant change in the financial or trading position of the Banco Comercial Português Group since 30 September 2019. There has been no material adverse change in the prospects of the Bank or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2018.”

6. GENERAL

This Supplement includes in respect of the Issuer all information contained within this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement (if any) and (b) any other statement in or incorporated by reference in the Offering Circular, 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 Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Offering Circular.

Copies of this Supplement can be obtained from the registered offices of the Issuer and from the specified offices of the Agent.

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

APPENDIX I

SUMMARY OF THE PROGRAMME

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

Section A – Introduction and Warnings

Element	
A.1	<p>Warning that:</p> <ul style="list-style-type: none"> - This summary should be read as an introduction to the prospectus and the applicable Final Terms; - Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor, including any documents incorporated by reference and the applicable Final Terms; - Where a claim relating to information contained in the prospectus and the applicable Final Terms is brought before a court, the plaintiff might, under the national legislation of the Member States, have to bear the costs of translating the prospectus and the applicable Final Terms before the legal proceedings are initiated; and - Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	<p>Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive") to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p>Issue-specific summary:</p> <p>[Not Applicable; the Notes are issued in denominations of at least EUR 100,000 (or its equivalent in any other currency).]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Offering Circular in connection with a Public Offer of Notes by the Dealers, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the website of Banco Comercial Português, S.A. (www.millenniumbcp.pt) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under [applicable legislation implementing Directive 2014/65/EU (as amended) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>"We, [<i>insert legal name of financial intermediary</i>], refer to the [<i>insert title of relevant Notes</i>] (the "Notes") described in the Final Terms dated [<i>insert date</i>] (the "Final Terms") published by [] (the "Issuer"). We</p>

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

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Banco Comercial Português, S.A. (" BCP ", the " Bank " or the " Issuer ")
B.2	Domicile/ legal form/ legislation/ country of 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 (<i>Regime Geral das Instituições de Crédito e Sociedades Financeiras</i>) (as amended from time to time, the " Banking Law ").
B.4b	Trend information ¹	Despite the acceleration of the economic recovery in Portugal, the stabilisation of the banking industry and the decrease in public and private indebtedness, Portuguese banks continued to operate in a challenging environment in 2018. Banks are operating within a context of very low interest rates, exercising pressure on the net interest income. Moreover, Portuguese Banks still have a significant number of non-interest bearing assets in their balance sheets. In addition, the context is marked by fast technological evolution and, pursuant to the Payment Services Directive 2 (" PSD2 "), by the competition from new players in

¹ By means of a supplement dated 21 November 2019, the paragraph reading “*This is fully aligned with the Bank’s expectations and generally consistent with the funding projections already included in the Bank’s strategic Plan for the period 2018-2021, which underpins the medium term performance targets disclosed to the market with the results announcement for 2018. Nevertheless, it must be noted that the MREL requirement may be adjusted in the future by the competent authorities, to reflect their assessment of the underlying risks, business evolution or changes in the profile of the Bank’s assets and liabilities.*” has been deleted from section B.4b of the Summary.

Element	Title	
		<p>the market (Fintechs). There are also new regulatory requirements, namely, as a result of the adoption of IFRS16² as of January 2019.</p> <p>Banco de Portugal's forecasts for the Portuguese economy, from 2018 to 2021, point towards the slowdown of the recovery of economic activity, converging to the expected growth domestic product (“GDP”) growth for the Euro Area. GDP is expected to have grown, on average, 2.1% in 2018, 1.8% in 2019, 1.7% in 2020 and 1.6% in 2021, after having grown 2.8% in 2017. It is expected that the contribution provided by net exports will gradually decrease its importance in GDP's growth between 2018 and 2021. According to the projections by the Ministry of Finance, the public deficit should decrease to 0.5% of the GDP in 2018, the lowest ever since Portugal joined the Euro Area. A surplus is expected as soon as 2020.</p> <p>The four rating agencies that rate the Portuguese Republic upgraded their ratings (two in 2017 and two in 2018). At the end of October 2018, four rating agencies assigned an investment grade rating to the Portuguese Republic, which translated, together with the improvement of the market's perception of the Portuguese Republic, into a sharp decrease in sovereign risk premiums and bank premiums.</p> <p>In accordance with Banco de Portugal, Portuguese banks resort to the European Central Bank (“ECB”) in the amount of EUR 18.9 billion at the end of December 2018. These figures are consistent with the downwards trend in place since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from the resilient performance of deposits, namely from individuals (+3.8% year-on-year at December 2018, with demand deposits up 15.9% and term deposits up 3.8%, also year-on-year).</p> <p>Moreover, the deleveraging of the Portuguese financial sector continues and the total loans to individuals increased 0.1% and loans to companies decreased 0.3%, year-on-year, respectively, in December 2018. The loans-to-deposits ratio of the banking sector in Portugal stood at 87% at the end of December 2018 versus 128% at the end of 2012 and 158% at the end of 2010.</p> <p>The loans granted by BCP continued to decrease but reflects two different dynamics: the non-performing exposures (“NPE”) portfolio decreased by EUR 2.1 billion in December 2018, year-on-year, and the performing portfolio increased by EUR 2.2 billion (in Portugal: NPE portfolio decreased by EUR 2.0 billion and performing portfolio increased by EUR 1.1 billion). At the same time, deposits also continued to grow: +4.6% year-on-year, in Portugal, in December 2018. As BCP has excess liquidity (loans-to-deposits ratio stood at 87% in December 2018), it decided to reduce its use of funding from the ECB to EUR 2.7 billion in December 2018. In the first quarters of 2019, these</p>

² IFRS: International Financial Reporting Standards as adopted by the European Union.

Element	Title	
		<p>trends will remain in place with the Bank now focused on growing volumes but with the performing portfolio growth being compensated by the NPE reduction. As a result loans-to-deposits ratio will remain below 100% and ECB funding will remain below EUR 4 billion.</p> <p>At the end of December 2018, BCP was the largest Portuguese private sector bank, with a robust asset structure, a fully implemented CET1 ratio of 12.0%, above regulatory requirements (SREP) and a loans-to-deposits ratio of 87%.</p> <p>The low level of interest rates is contributing to decrease the spread on term deposits of the Portuguese banks, a trend which continued, albeit at a slower pace, in 2018, more than offsetting the lower spreads in credit. The rates of the term deposits reached, by the end of December 2018, values around 15 basis points, and the portfolio's average rate should converge to these levels over the course of 2019.</p> <p>The price effect on the net interest income should continue to be globally positive, translating the improvement of the net interest income on operations with customers (differential between the loans average rate and the average rate at which the banks remunerate the deposits). The profitability of the Portuguese banks is expected to continue to be constrained by the prospects of continuation of a low short term interest rates environment.</p> <p>Several institutions should continue to apply restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into the decrease in the number of branches and employees and in the release of capital allocated to non-core activities. Profitability in the banking industry is still affected by a high NPE stock.</p> <p>BCP Group has a relevant exposure to Poland where there are risks due to legislative amendments with impact on the Polish financial system, including the ones related to the issue of the conversion of the credits into Swiss francs in Poland. It is worth mentioning that Bank Millennium has been reducing its foreign currency mortgage loans portfolio on average circa of 8% per year and that currently it represents only 27% of the total loans portfolio in Poland.</p> <p>There are still some risks related to the economic environment experienced by some African countries, with potential impact on the Group, namely Angola and Mozambique, whose economic activity is decelerating, with high inflation and faced a significant depreciation of their currencies in 2017. In Mozambique the situation should improve once an agreement with the International Monetary Fund is reached.</p> <p>There is great focus on the management of the stock of problematic assets and respective coverage levels by loan loss reserves. BCP has presented a new Strategic Plan (Mobilizing Millennium: 2021 Ambitions and Strategic Plan) which includes a new target of NPEs reduction: 45% reduction of NPE stock</p>

Element	Title	
		<p>from 2018, reaching approximately EUR 3 billion by 2021.</p> <p>It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo, S.A. on BCP as an institution participating in the resolution fund created by Decree-Law no. 31-A/2012, of 10 February (the “Resolution Fund”). On 28 March 2018, following the disclosure of the 2017 annual results by Novo Banco, S.A. (“Novo Banco”), the Resolution Fund made a communication on the activation of the contingent capitalisation mechanism established in the agreements entered into in connection with the sale of Novo Banco totalling EUR 792 million.</p> <p>On 24 May 2018, the Resolution Fund communicated having disbursed to Novo Banco the abovementioned funds, of which EUR 430 million were from a loan from the Portuguese State and the remaining amount were from the Resolution Fund’s own resources.</p> <p>In its 2018 annual results press release, Novo Banco states that in connection with the impact of losses related to the sale and write-downs of legacy assets, Novo Banco will request a compensation of EUR 1,149 million under the existing CCA. 69% of this amount results from the losses incurred on the assets included in the CCA and 31% due to regulatory requirements for capital increase in the adjustment of the transitional period of capital ratios and to the impact of IFRS 9. For 2017 and 2018, Novo Banco will have received a total of Euros 1.9 billion out of the maximum of Euros 3.89 billion defined under the CCA.</p> <p>On 1 March 2019, the Resolution Fund stated that the amount to be paid by the Resolution Fund in 2019 to Novo Banco under the CCA will be carried out after the legal certification of Novo Banco’s accounts and following a verification procedure by an independent entity, to ascertain that the amount to be paid by the Fund has been correctly accounted for.</p> <p>The Bank has been notified by the Banco de Portugal on the Single Resolution Board's decision regarding the minimum requirement for own funds and eligible instruments (“MREL”) for the resolution group headed by the Bank, at a sub-consolidated level, which includes the operations based in Portugal, Switzerland and Cayman, and excludes the operations based in Mozambique and Poland (the "Resolution Group").</p> <p>The MREL requirement has been set at 26.61% of its risk-weighted assets for the Resolution Group based on the data of 30 June 2017. Moreover, the Bank has been informed that the MREL requirement needs to be met by 1 July 2022.</p> <p>On 30 October 2019, the BCP has been notified by the Single Resolution Board on updated MREL requirement for the resolution group headed by the Bank, at a sub-consolidated level, which includes other operations based in Portugal (Banco ActivoBank, S.A. and Banco de Investimento Imobiliário, S.A.), Switzerland (Banque Privée BCP, S.A.) and Cayman (Millennium</p>

Element	Title	
		<p>BCP Bank & Trust), and excludes the operations based in Mozambique and Poland (the "BCP Resolution Group").³</p> <p>Based on financial information of the BCP Resolution Group as at 31 December 2017, SRB set the MREL requirement on a sub-consolidated basis for BCP at 14.99% of Total Liabilities and Own Funds ("TLOF"), of which 9.95% of TLOF shall be met with subordinated instruments, corresponding to 25.98% of Total Risk Exposure Amount ("TREA"), of which 17.25% shall be met with subordinated instruments. Moreover, the Bank has been informed that the MREL requirement needs to be reached by 1 July 2022 and from that date shall be met at all times.⁴</p> <p>On the same date, SRB also have notified BCP, as head of BCP Resolution Group, that Banco ActivoBank, S.A. shall comply with MREL on an individual basis at the level of 7.61% of its TLOF, corresponding to 19.36% of its TREA. This requirement shall be reached by 1 July 2022 and all times from that date on.⁵</p> <p>This is fully aligned with the Bank's expectations and generally consistent with the funding projections already included in the Bank's strategic Plan for the period up to 2021, which underpins the medium term performance targets disclosed to the market with the results announcement for 3Q2019. Nevertheless, it must be noted that the MREL requirement may be adjusted in the future by the competent authorities, to reflect their assessment of the underlying risks, business evolution or changes in the profile of the BCP Resolution Group assets and liabilities.⁶</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 Offering Circular.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.
B.12	<p>Selected historical key financial information:</p> <p>The tables below set out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2017 and 31 December 2018 and from BCP's unaudited consolidated financial statements for the nine-months ended 30 September 2019⁷ (including comparative data), respectively:</p> <p style="text-align: center;">Consolidated Income Statements for the years ended at 31 December 2017⁸ and 2018</p>	

³ By means of a supplement dated 21 November 2019, this paragraph is new to section B.4b of the Summary.

⁴ By means of a supplement dated 21 November 2019, this paragraph is new to section B.4b of the Summary.

⁵ By means of a supplement dated 21 November 2019, this paragraph is new to section B.4b of the Summary.

⁶ By means of a supplement dated 21 November 2019, this paragraph is new to section B.4b of the Summary.

⁷ The selected historical key financial information of BCP has been updated in this Summary by means of a supplement dated 21 November 2019 to the Offering Circular to include the unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-months period ended 30 September 2019 of BCP. Accordingly, the information relating to unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-months period ended 30 September 2019 of BCP is new to element B.12 of the Summary.

⁸ The balances for the year ended 31 December 2017 consider the alignment with the new presentation requirements established by IFRS 9. These balances are presented exclusively for comparative purposes and have not been restated following the adoption of IFRS 9, with reference to 1 January 2018, as allowed by IFRS 9.

Element	Title	2018	2017
		(Thousands of Euros)	
	Net interest income	1,423,631	1,391,275
	Total operating income	2,059,433	2,101,708
	Operating net income before provisions and impairments	1,032,220	1,147,527
	Net operating income / (loss)	431,118	222,715
	Net income / (loss) before income taxes	558,209	318,491
	Income after income taxes from continuing operations	420,192	288,332
	Income arising from discontinued or discontinuing operations	(1,318)	1,225
	Net income for the year attributable to Bank's Shareholders	301,065	186,391
	Net income for the year	418,874	289,557
Consolidated Balance Sheet as at 31 December 2017⁹ and 2018			
		2018	2017
		(Thousands of Euros)	
	Total assets	75,923,049	71,939,450
	Total liabilities	68,959,143	64,759,714
	Total equity attributable to Bank's Shareholders	5,780,473	6,080,815
	Total equity	6,963,906	7,179,736
	Total liabilities and equity	75,923,049	71,939,450
Consolidated Income Statements for the nine-months period ended 30 September 2019 and 30 September 2018			
		30 September 2019	30 September 2018
		(Thousands of Euros)	
	Net interest income	1,152,957	1,052,805
	Total operating income	1,677,381	1,535,450
	Net operating income before provisions and impairments	830,061	781,225
	Net operating income	452,962	352,240
	Net income before income taxes	518,575	453,255
	Net income after income taxes from continuing operations	344,537	343,750

⁹ The balances for the year ended 31 December 2017 consider the alignment with the new presentation requirements established by IFRS 9. These balances are presented exclusively for comparative purposes and have not been restated following the adoption of IFRS 9, with reference to 1 January 2018, as allowed by IFRS 9.

Element	Title		
	Net income arising from discontinued or discontinuing operations	13,412	(422)
	Net income for the period attributable to Bank's Shareholders	<u>270,318</u>	<u>257,469</u>
	Net income for the period	<u><u>357,949</u></u>	<u><u>343,328</u></u>
Consolidated Balance Sheet for the nine-months period ended 30 September 2019 and 30 September 2018			
		30 September 2019	30 September 2018
		(Thousands of Euros)	
	Total assets	<u>81,359,123</u>	<u>73,744,606</u>
	Total liabilities	<u>73,723,635</u>	<u>66,799,954</u>
	Total equity attributable to Bank's Shareholders	6,405,752	5,808,616
	Total equity	<u>7,635,488</u>	<u>6,944,652</u>
	Total liabilities and equity	<u><u>81,359,123</u></u>	<u><u>73,744,606</u></u>
Statements of no significant or material adverse change			
There has been no significant change in the financial or trading position of the Group since 30 September 2019 ¹⁰ . 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 2018.			
B.13	Events impacting the Issuer's solvency	There are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.	
B.14	Dependence upon other group entities	BCP is, directly or indirectly, the ultimate holding company of all the companies in the Group and is not dependent upon other entities within the Group. However, being the ultimate holding company of the Group the activities developed by the other members of the Group have an impact on BCP. Please also refer to Element B.5.	
B.15	Principal activities	The Group is engaged in a wide variety of banking and related financial services activities, including investment banking, asset management and insurance, in Portugal and internationally. BCP's operations are primarily in retail banking, but it also offers a complete range of additional financial services.	
B.16	Controlling shareholders	BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.	
B.17	Credit ratings	The Programme has been rated (i) "Ba1/P-3" (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), "Ba3" (in respect of Notes issued on a subordinated basis (" Subordinated Notes ") and "Ba3" (in respect of Notes issued on a senior non-preferred basis (" Senior	

¹⁰ By virtue of the inclusion of BCP's unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-months period ended 30 September 2019 in this Summary by means of a supplement dated 21 November 2019 to the Offering Circular, information on significant change in the financial or trading position of the Group has been updated.

Element	Title	
		<p>Non-Preferred Notes")) by Moody's Investors Service España, S.A., (ii) "BB/B" (in respect of Senior Notes with a maturity of one year or more and Senior Notes with a maturity of less than one year, respectively), "B" (in respect of Subordinated Notes) and "B+" (in respect of Senior Non-Preferred Notes) by S&P Global Ratings Europe Limited, (iii) "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), "BB-" (in respect of Tier 2 Subordinated Notes) and "BB" (in respect of Senior Non-Preferred Notes) by Fitch France - Société par Actions Simplifiée and (iv) "BBB (low)/R-2 (middle)" (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), "BB" (in respect of Subordinated Notes) and "BB (high)" (in respect of Senior Non-Preferred Notes) by any entity that is part of DBRS Group and any successor to the relevant rating agency.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>Issue-specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[Not Applicable - No specific ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued under the Programme will be in book entry form.</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Reset Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue-specific summary:</p> <p>The Notes are [<i>£/€/U.S.\$/other</i>] [] [[]% Fixed Rate/Floating Rate/Reset Rate/Zero Coupon] Notes due [] .</p> <p>International Securities Identification Number (ISIN): []</p>
C.2	Currency	Subject to compliance with all applicable laws, regulations and

Element	Title	
		<p>directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue-specific summary:</p> <p>The currency of this Series of Notes is [Sterling/Euro/U.S. dollars/Japanese yen/Swiss francs/Australian dollars/Canadian dollars/<i>other</i>].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination</p> <p>Notes may be issued on either a senior, a senior non-preferred or a subordinated basis, the Senior Notes, the Senior Non-Preferred Notes and the Subordinated Notes, respectively.</p> <p>Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below, to the extent specified as applicable to such Senior Notes in the applicable Final Terms) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, from time to time outstanding.</p> <p>Senior Non-Preferred Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and (save for certain obligations required to be preferred by law) will rank (i) <i>pari passu</i> among themselves and with all other obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy of the Issuer, junior to any unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, and (iii) senior to any Junior Obligations.</p> <p>Payments in respect of any Subordinated Notes constitute direct, unconditional and unsecured obligations of the Issuer, save that the claims of the holders of the Notes in respect of payments pursuant thereto will, in the event of the winding-up of the Issuer (to the extent permitted by Portuguese Law), be wholly subordinated to the claims of all Senior Creditors of the Issuer.</p> <p>“Senior Creditors of the Issuer” means (a) creditors of the Issuer whose claims are admitted to proof in the winding-up of the Issuer and who are unsubordinated creditors of the Issuer (including Senior Notes and Statutory Senior Non-</p>

Element	Title	
		<p>Preferred Obligations), and (b) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims relate to obligations which constitute, or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 instruments or Tier 2 instruments of the Issuer, or whose claims otherwise rank or are expressed to rank <i>pari passu</i> with, or junior to, the claims of holders of the Subordinated Notes); “Tier 1 instruments” has the meaning given to it by the Applicable Banking Regulations from time to time; and “Tier 2 instruments” has the meaning given to it by the Applicable Banking Regulations from time to time.</p> <p>"Applicable Banking Regulations" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Portugal and applicable to the Issuer, including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority and/or any regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union.</p> <p>"Relevant Authority" means (in the case of Subordinated Notes) Banco de Portugal, the European Central Bank or such other authority (whether in Portugal or elsewhere) having primary responsibility for prudential supervision of the Issuer and (in the case of Senior Non-Preferred Notes and Restricted Senior Notes) any authority lawfully entitled to exercise or participate in the exercise of any bail-in power from time to time.</p> <p>"Junior Obligations" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations).</p> <p>"Statutory Senior Non-Preferred Obligations" means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of article 8-A of Decree-Law no 199/2006 of 25 October (as amended) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in Portugal) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.</p> <p><i>Issue-specific summary:</i></p> <p>This Series of Notes is issued on a [senior/senior non-preferred/subordinated] basis.</p> <p>Taxation</p>

Element	Title	
		<p>All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by Portugal unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. In the case of Subordinated Notes and, where Condition 7(b) ("<i>Taxation</i>") is specified as "Applicable" in the applicable Final Terms, Senior Notes and Senior Non-Preferred Notes, the requirement of the Issuer to pay additional amounts will be limited to payments of interest.</p> <p>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 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. Payments of interest or other revenues to be made by BCP thereunder will be subject to Portuguese taxation rules.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p>Negative pledge</p> <p>In the case of Senior Notes where the applicable Final Terms specify that Condition 3 ("<i>Negative Pledge</i>") is "Applicable", the terms of such Senior Notes will contain a negative pledge provision to the effect that, so long as any of such Senior Notes remains outstanding, the Issuer shall not 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</p>

Element	Title	
		<p>prior thereto, securing the relevant Senior Notes equally and rateably therewith or providing other security for the relevant Senior Notes.</p> <p>"Indebtedness" means any borrowings having an original maturity of more than one year in the form of or represented by bonds, notes, debentures or other securities which with the consent of the Issuer are, or are intended to be, listed or traded on any stock exchange or other organised market for securities other than a borrowing which is entirely or substantially placed in Portugal.</p> <p>The terms of the Subordinated Notes, the Senior Non-Preferred Notes and, where the applicable Final Terms specify that Condition 3 ("<i>Negative Pledge</i>") is "Not Applicable", the Senior Notes will not contain a negative pledge provision.</p> <p>Events of default</p> <p><i>Senior Notes</i></p> <p>If the Notes are specified as Senior Notes in the applicable Final Terms and Condition 9(a) ("<i>Events of Default relating to certain Senior Notes</i>") is specified as being "Applicable", the terms of such Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its other obligations (i.e. under the conditions of the Notes), in certain cases continuing for a specified period of time; (c) acceleration by reason of default of the repayment of any indebtedness or default in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness by the Issuer, in any case so long as any such indebtedness exceeds the specified threshold; and (d) events relating to the winding-up or dissolution of the Issuer. <p><i>Subordinated Notes, Senior Non-Preferred Notes and certain Senior Notes</i></p> <p>The terms of the Subordinated Notes, the Senior Non-</p>

Element	Title	
		<p>Preferred Notes and (where the Notes are specified as Senior Notes in the applicable Final Terms and Condition 9(b) ("<i>Events of Default and Enforcement relating to Subordinated Notes, Senior Non-Preferred Notes and certain Senior Notes</i>") is specified as being "Applicable") certain of the Senior Notes will contain the following events of default:</p> <p>(a) failure by the Issuer to make payments in respect of the Notes, continuing for a specified period of time, giving rise to the right of Noteholders to institute proceedings for the winding-up of the Issuer; and</p> <p>(b) events relating to the winding-up or dissolution of the Issuer.</p> <p>No acceleration may occur until a winding-up or dissolution of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law, except that in relation to the status of Subordinated Notes and Senior Non-Preferred Notes and the form and transfer of Notes, the creation of security over Notes and the Interbolsa procedures for the exercise of rights under Notes will be governed by Portuguese law.</p>
C.9	Interest/ Redemption/ Representative of holders	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue-specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from []] at the fixed rate of []% per annum. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in [each [year/month]/other]. The first interest payment will be made on [].</p> <p>[The yield on the Notes is []% per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of []%. It is not an indication of future yield.]</p> <p>[The Notes bear interest [from their date of issue/from []]</p>

Element	Title	
		<p>at floating rates calculated by reference to []-month [<i>specify currency</i>] [LIBOR/EURIBOR] [plus/minus] a margin of []%.</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [] [and [] in [each [year/month]/<i>other</i>], subject to adjustment for non-business days. The first interest payment will be made on [].]</p> <p>[The Notes bear interest (a) [from their date of issue/from [] to the first Reset Date occurring thereafter at an initial fixed rate of [] per cent. per annum; and (b) in respect of each successive []-year period thereafter, at a rate per annum equal to the sum of [] and a margin of [] per cent., in each case, payable [annually/semi-annually/quarterly/monthly] in arrear on [] [and [] in each [year/month].]</p> <p>[The [Rate of Interest for Fixed Rate Notes/Spread] will be increased by []% on [] [and further increased by []% on [].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Substitution and Variation</p> <p>If, in the case of any Series of Subordinated Notes, Condition 6(m) ("<i>Substitution and Variation of Subordinated Notes</i>") is specified as being "Applicable" in the relevant Final Terms and a capital event or tax event giving rise to a right by the Issuer to call the Notes has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 16(d), then the Issuer may, subject to certain conditions, substitute all (but not some only) of such Series of Subordinated Notes for, or vary the terms of such Series of Subordinated Notes (including changing the governing law of Condition 16(d) from English law to Portuguese law or any other European law that, after consultation with the regulator, the Issuer considers allows the Subordinated Notes to be tier 2 compliant notes) so that the Notes remain or become tier 2 compliant notes.</p> <p>If in the case of Senior Notes or Senior Non-Preferred Notes, Condition 6(n) ("<i>Substitution and Variation of Senior Non-Preferred Notes and Senior Notes</i>") is specified as being "Applicable" in the relevant Final Terms, and an MREL disqualification event or tax event giving rise to a right by the</p>

Element	Title	
		<p>Issuer to call the Notes has occurred or in order to ensure the effectiveness and enforceability of Condition 16(d), then the Issuer may, subject to certain conditions, substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes (including changing the governing law of Condition 16(d) from English law to Portuguese law or any other European law that, after consultation with the regulator, the Issuer considers allows the Notes to be MREL compliant notes) so that the Notes remain or become MREL compliant notes.</p> <p>Issue-specific summary:</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at []% of their nominal amount.</p> <p>The Notes may be redeemed early for tax reasons or following an Event of Default [or [at the option of the Issuer [[and/or] at the option of the investor] [or [specify any other early redemption option applicable to the Notes being issued]] at [specify the early/optional redemption price]. [The Notes may also be redeemed before the maturity date at the option of the Issuer at [[]% of the nominal amount of the Notes / []] upon the occurrence of a tax deductibility or capital disqualification event as set out in the applicable Final Terms.]</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.
C.11	Listing and Admission to trading in respect of Notes with a denomination of less than EUR100,000 (or its equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), or on any other stock exchange or market which is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").</p> <p>Issue-specific summary:</p> <p>[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin, and trading on its regulated market.] [Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Euronext Lisbon/London Stock Exchange and listing on the Official List of the UK Listing Authority].] [The Notes are not intended to be admitted to trading on any market.]</p>
C.21	Admission to trading in respect of Notes with a denomination of at least EUR100,000 (or its	<p>Notes issued under the Programme may be listed and admitted to trading on Euronext Dublin or any other market which is not a regulated market for the purposes of MiFID II.</p> <p>Issue-specific summary:</p>

Element	Title	
	equivalent in other currencies)	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin, and trading on its regulated market.] [Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Euronext Lisbon/London Stock Exchange and listing on the Official List of the UK Listing Authority].] [The Notes are not intended to be admitted to trading on any market.]

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. The paragraphs below include a list of some of such identified risks. The order according to which the risks are presented herein is not an indication of their relevance or occurrence probability. Investors must carefully read the information contained in the Offering Circular or included therein by reference and reach their own conclusions before taking any investment decision.</p> <p><i>Risks relating to BCP:</i></p> <p><i>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 growth performance is uncertain ii) The Portuguese economy is impacted by the performance and potential deterioration of foreign economies; iii) The Bank relies to some extent on funding from the ECB; iv) The Bank is exposed to risks associated with the implementation of the ECB's Quantitative Easing; v) The Budgetary Treaty may permanently confine economic policymaking, with potential adverse effects on the Bank's operational activity; vi) The Portuguese Republic is regularly subject to rating reviews by the rating agencies, which could affect the funding of the economy and the Bank's activity; vii) A relapse of the sovereign debt crisis of the Eurozone and the uncertainty regarding the integrity of the European Union constitute potential sources of turbulence for the markets that may impact the Bank's activity; viii) The United Kingdom's impending departure from the European Union could adversely affect the Bank's activity; ix) A material decline in global capital markets and volatility in other markets could adversely affect the activity, results and value of strategic investments of the Bank; and x) Acts of terrorism, natural disasters, pandemics and global conflicts may have a negative impact on the Bank's business and operations.</p> <p><i>Legal and Regulatory Risks</i>, which include, <i>inter alia</i>, i) The Bank is subject to complex regulation that could increase regulatory and capital requirements; ii)</p>

Element	Title	
		<p>The Banking Union may impose additional regulatory requirements that may impact the Bank's results; iii) The Bank may be unable to issue certain own funds and eligible liability instruments and therefore be either unable to meet its capital requirements/MREL or is required to meet its capital requirements/MREL through more costly instruments; iv) The resolutions adopted by the EC regarding financial services and products in the context of disclosure compliance and investor protection and changes in consumer protection laws may limit the business approach and fees that the Bank can charge in certain banking transactions; v) The Bank is subject to obligations and costs resulting from the legal and regulatory framework related to the prevention, mitigation and monitoring of asset quality; vi) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity. Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; vii) The new regulatory framework for insurance companies may negatively impact the Bank's operations; viii) The Bank is subject to changes in financial reporting standards, such as IFRS 9 and IFRS 16, or policies, including as a result of choices made by the Bank, which could materially and adversely affect the Bank's reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios; ix) The Bank's financial statements in conformity with EU IFRS require the exercise of judgements and use of assumptions and estimates which, if incorrect, could have a material impact on the Bank's business, results of operations, financial condition, prospects and capital ratios; and x) The use of standardised contracts and forms carries certain risks.</p> <p><i>Risks Relating to Acquisitions</i>, which include, <i>inter alia</i>, i) The Bank may be the object of an unsolicited acquisition bid; and ii) The Bank or its subsidiaries may engage in mergers and/or acquisitions.</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 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, notably in the retail business; xii) The Bank may generate lower revenues from commissions and fee-based businesses, xiii) Downgrades in the Bank's credit rating could increase the cost of borrowing funds and make the Bank's ability to raise new funds or renew maturing debt more difficult; xiv) The Bank faces exposure to risks in its businesses in Europe (Poland) and Africa (Angola and Mozambique); xv) The Bank's highly liquid assets may not cover liabilities to its customer base; xvi) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xvii) The Bank's ability to achieve certain targets is dependent upon certain assumptions involving</p>

Element	Title	
		<p>factors that are significantly or entirely beyond the Bank's control and are subject to known and unknown risks, uncertainties and other factors; xviii) The Bank is vulnerable to fluctuations in interest rates, which may negatively affect net interest income and lead to net loss and other adverse consequences; xix) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xx) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxi) The coverage of pension fund liabilities could be insufficient, which would require an increase in contributions, and the computation of additional actuarial losses could be influenced by changes to assumptions; xxii) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxiii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxiv) The Bank is subject to compliance risk, which may lead to claims of non-compliance with regulations and lawsuits by public agencies, regulatory agencies and other parties; xxv) The Bank is subject to certain operational risks, which may include interruptions in the services provided, errors, fraud attributable to third parties, omissions and delays in the provision of services and implementation of requirements for risk management; xxvi) The Bank faces technological risks, and a failure in the Bank's information technology systems could result in, among other things, trading losses, losses in customer deposits and investments, accounting and financial reporting errors and breaches in data security; xxvii) The Bank is subject to the risk of changes in the relationship with its partners; xxviii) Transactions in the Bank's own portfolio involve risks; xxix) Hedging operations carried out by the Bank may not be adequate to prevent losses, xxx) The Bank faces exchange rate risk related to its international operations; xxxi) The Bank might be exposed to non-identified risks or to an unexpected level of risks, notwithstanding the risk management policy pursued by the Bank; xxxii) The Bank may not be able to generate income to recover deferred taxes. Potential dilution of the shareholders' position may result from the conversion into capital of a potential special reserve that may have to be established according to the applicable legal framework, in particular in the case of negative net individual results. Changes in the law or a different interpretation of the relevant provisions of law may have an adverse impact on the capital ratio; and xxxiii) 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>
<p>D.3</p>	<p>Key risks regarding the Notes</p>	<p>There are also risks associated with the Notes. These include risks related to the structure of particular issues of Notes, a range of market risks (including that the value of the investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes, that changes in market interest rates will affect the value of Notes which bear interest at a fixed rate, that changes to benchmarks may affect the value of Notes which bear interest at a floating or reset 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.</p>

Section E – Offer

Element	Title															
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Group, which include making a profit.</p> <p>[Issue-specific summary:</p> <p>The net proceeds from the issue of Notes will be [applied by the Issuer for its general corporate purposes, which include making a profit [and[]]/[applied by the Issuer for []].]</p>														
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in Ireland, Portugal and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. 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.</p> <p>Issue-specific summary:</p> <p>[Not Applicable - the Notes are issued in denominations of at least EUR 100,000 (or its equivalent in any other currency.)]</p> <p>[This issue of Notes is being addressed solely to qualified investors (as defined under the Prospectus Directive).]</p> <p>[This issue of Notes is being offered in a Public Offer in [Portugal/Ireland/the United Kingdom] during the Offer Period.]</p> <p>The issue price of the Notes is []% of their nominal amount.</p>														
		<table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">[Offer Price:</td> <td style="width: 30%;">[Issue Price/Not Applicable/[]]</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>[Not Applicable/[]]</td> </tr> <tr> <td>Description of the application process:</td> <td>[Not Applicable/[]]</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>[Not Applicable/[]]</td> </tr> <tr> <td>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td> <td>[Not Applicable/[]]</td> </tr> <tr> <td>Details of the method and time limits for paying up and delivering the Notes:</td> <td>[Not Applicable/[]]</td> </tr> <tr> <td>Manner and date on which results of the offer are</td> <td>[Not</td> </tr> </table>	[Offer Price:	[Issue Price/Not Applicable/[]]	Conditions to which the offer is subject:	[Not Applicable/[]]	Description of the application process:	[Not Applicable/[]]	Details of the minimum and/or maximum amount of application:	[Not Applicable/[]]	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]	Manner and date on which results of the offer are	[Not
[Offer Price:	[Issue Price/Not Applicable/[]]															
Conditions to which the offer is subject:	[Not Applicable/[]]															
Description of the application process:	[Not Applicable/[]]															
Details of the minimum and/or maximum amount of application:	[Not Applicable/[]]															
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]															
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]															
Manner and date on which results of the offer are	[Not															

Element	Title	
		to be made to public: Applicable/[]
		<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/[]</p> <p>Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made: [Not Applicable/[]</p> <p>Details of any tranche(s) reserved for specific country: [Not Applicable/[]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/[]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/The Authorised Offerors identified above/[]]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for BCP and its 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 BCP or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with BCP routinely hedge their credit exposure to BCP in a way consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.</p> <p>Issue-specific summary</p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor	Not Applicable – No expenses will be charged to investors by the Issuer.

Element	Title	
	by the Issuer	