

SUPPLEMENT DATED 14 February 2014
TO THE OFFERING CIRCULAR DATED 17 July 2013

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

and

BCP Finance Bank, Ltd.

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

EUR25,000,000,000

Euro Note Programme

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

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

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

The purpose of this Supplement is I) to update the “Risk Factors” section of the Offering Circular; II) to update the “Recent Developments in 2013” section of the Offering Circular; III) to update the “Trend Information” sub-section of the Offering Circular; IV) to update the “Taxation – Portuguese Taxation” section of the Offering Circular, following recent legislative changes in Portugal; V) to incorporate by reference the financial information of BCP Finance and BCP; VI) to incorporate by reference the investor presentation regarding the restructuring plan for BCP for the period up to 2017; and VII) to update the Summary of the Programme as established in Appendix 1.

I. RISK FACTORS

Following risk mitigation techniques the Bank is no longer exposed to Greece

Following the 22 April 2013 announcement, the Bank completed on 19 de June 2013 the sale of the entire share capital of Millennium Bank (Greece) to Piraeus Bank, in accordance with the general conditions previously announced. With the conclusion of the sale, BCP completed successfully its strategy of risk mitigation concerning Greece.

The European Commission or a domestic court may order the repayment of a State aid provided to the Bank if they consider such aid illegal and/or not compatible with the Treaty on the Functioning of the European Union (“TFEU”)

On August 30, 2013, the Directorate-General for Competition of the European Commission announced a formal agreement with the Portuguese authorities regarding the Restructuring Plan of the Bank. Following the preliminary announcement of last July 24, the decision concluded that the Plan of Restructuring of the BCP is in compliance with the EU rules on state aid, demonstrating the viability of the bank without continued State support. Compliance by the Bank with the Restructuring Plan approved by the Commission and the conditions laid down in Commission decisions involves execution risks and may have an adverse effect on the financial position, operating results and future prospects of the Bank.

II. RECENT DEVELOPMENTS IN 2013

Since the approval of the prospectus, the following relevant developments took place:

July

On 24 July 2013, Banco Comercial Português informed that:

1. An agreement was reached between the European Commission and the Portuguese authorities regarding BCP's restructuring plan;
2. The plan would include an improvement of profitability in Portugal through further significant efforts to reduce costs;
3. Formal approval of the agreement was expected over the following weeks, when the main points of the plan would be published.

Banco Comercial Português also informed that the plan ensures a robust business model, allowing the bank to offer appropriate support to the Portuguese economy.

August

On 30 August 2013, Banco Comercial Português informed that last July, due to professional reasons, Mr. Pedro Maria Calainho Teixeira Duarte presented his resignation to the position of Vice-Chairperson of the Board of Directors.

Banco Comercial Português also informed that such resignation is effected since the end of the month of August.

September

On 2 September 2013, Banco Comercial Português informed that the Directorate-General for Competition at European Commission has announced the formal decision of the agreement with the Portuguese authorities concerning the restructuring plan for the Bank.

The agreement concludes that BCP's restructuring plan complies with the rules of the European Union regarding state aid, showing the Bank is viable without continued State support.

Banco Comercial Português also informed that the focus on core activities will enable the Bank to continue to support the economy and families, pursuing a strategy already in place. The plan reinforces that strategy and also foresees:

- the reinforcement of financing to the economy and full compliance with regulatory requirements for capital levels;
- the strategic focus on the activity through the separation of assets considered core and non-core (securities backed lending, highly-leveraged secured lending, historical subsidized mortgages and lending to certain segments linked to construction, football clubs and real estate development), aiming for a phased reduction of non-core assets;
- balance sheet deleveraging, with the reduction of non-core assets and the definition of a LTD ratio (loans-to-deposits) of 120%, from 2015 onward;
- the improvement of operational efficiency to achieve a minimum ROE (return on equity) of 10% and a maximum CTI (cost to income) of 50%, both from 2016 onward;
- the implementation of a new approach to the asset management business by adopting an open architecture distribution model, allowing a broader range of investment options for customers;
- the continuation of the adjustment process of its presence in the domestic market, notably by optimizing the number of branches and organizational areas of business support, and continuing to pursue the human resources policies that help to adjust the current staff levels to the effective demand for banking services. In particular, the agreement implies a reduction of around 25% on staff-related costs from December 2012 to December 2015 (it should be stressed that a significant portion of this effort has already been carried out in 2012 and in the first half of 2013).

Banco Comercial Português also informed that, concerning international activities, the plan highlights the importance of the strategic operations in Angola and Mozambique, which are major contributors to the strategy to support companies and the Group's income generation. Bank Millennium in Poland is also considered as a core operation, and there is no commitment to sell it unless the amount of the CoCos still to be paid in December 2016 exceeds 700 million Euros. Still within the scope of the international activities, the plan foresees the sale of the Bank's operation in Romania in the mid-term, as well as the sale of the shareholding in Piraeus, acquired as part of the sale of the operation of Millennium bank Greece.

October

On 18 October 2013, Banco Comercial Português informed that due to professional reasons, Mr. António Manuel Costeira Faustino presented his resignation from the position of member of the Board of Directors.

Banco Comercial Português also informed that such resignation is effected since the end of the month of October.

On 29 October 2013, Banco Comercial Português informed that BCP Investment B.V. ("BCP BV"), a wholly owned subsidiary of Banco Comercial Português, S.A. ("BCP" and together the "Seller"), has launched an accelerated placement to institutional investors only (the "Placement") up to 235,294,118 ordinary shares (the "Shares") of Piraeus Bank SA (the "Company") and 235,294,118 warrants to subscribe for ordinary shares of the Company (the "Warrants" and, together with the Shares, the "Securities") subject to demand, price and market conditions. This represented the total shareholding that BCP hold in Piraeus Bank SA. The Warrants were issued by the Hellenic Financial Stability Fund ("HFSF"). As announced by BCP in their "Restructuring Plan" (on September 2, 2013), this shareholding remained non strategic for the Seller and their intention had been to sell the entire stake.

On 30 October 2013, Banco Comercial Português announced the pricing of the mentioned accelerated placement of Shares and Warrants at a combined unit price of €2.10 implying a price of €1.50 per ordinary share and €0.60 per warrant. €1.50 per ordinary share represented a discount of 8.5% to the previous closing market price, in line with the average price of the previous 30 stock market sessions.

Banco Comercial Português also informed that gross proceeds raised by the Seller from the Offering were expected to be €494 millions and that the Bank does not retain shares or warrants in Piraeus Bank SA, after the Placement.

III. TREND INFORMATION

Continued efforts to adjust imbalances accumulated over decades, consisting of the structural correction of public finances and external accounts and reallocation of resources towards the tradable goods and services sectors should continue to significantly constrain the Portuguese economy in 2014 and is an essential condition for the Portuguese economy to resume full access to market funding.

Recent indicators suggest that a gradual process of economic recovery is underway. Projections for 2014 from various entities (Government, Banco de Portugal, IMF and OECD) show a moderate recovery in 2014. However there remains uncertainty about the possible impact of new austerity measures contained in the state budget for 2014, on disposable income and on domestic demand. The Portuguese economy faces low inflationary pressures, reflecting weak domestic demand, high unemployment, wage moderation, the fall in prices of raw materials and import prices.

The economic recession, the reduction in disposable income and rising corporate defaults has resulted in the deterioration of the quality of the loan portfolio of the Portuguese banks. The ratio of credit risk will continue to rise, more in loans to companies and less on mortgage loans. Despite the increase in credit risk ratio the trend is for a reduction of cost of risk, as there are less new entries net of recoveries, implying less impairment charges.

The volumes of the Portuguese banks and in particular of BCP should continue to fall, amid deleveraging of non-financial sectors of the economy, leading to lower demand for credit. In parallel, deposits will continue to increase, reflecting the confidence of customers in Portuguese banks associated with an increase in precautionary savings in the face of future uncertainties and also the conversion of off-balance sheet customer funds into deposits, reflecting an option of customers for less risk. As a result, the commercial gap should continue to narrow gradually leading to a situation where the credit is almost entirely funded by on balance sheet customer funds, thereby reducing dependence on the ECB and WSF markets and improving the liquidity position of BCP.

Although it is foreseen a progressive opening of International Money Market and financial markets, the resort of Portuguese banks to Eurosystem funding should remain above the euro area average in 2014. Overcome the constraints that prevent the normal functioning of markets it will be seen a progressive reduction in the use of ECB funding offset by debt issues in WSF market. BCP expects to issue 2.5 billion euros on average per year during the 2014-17 period, which will be used to reduce dependence on ECB funding.

The liquidity position of Portuguese banks has benefited from the actions of the ECB, notably the cut in reference rates, the granting of funds at a fixed rate and full allotment, adopted for the Eurosystem refinancing operations, which adds to refinancing operation for longer periods and measures affecting eligibility rules of collateral, providing Portuguese banks with flexibility to manage their liquidity needs. The withdrawal of these unconventional measures of monetary policy should proceed gradually and predictably, to the extent that the functioning of markets normalizes.

The profitability of Portuguese banks is expected to remain weak in 2014, reflecting lower net interest income, the negative effect in terms of business volumes and impairments. The low levels of interest rates currently observed affect banks' profitability, despite the positive effect on impairments. The ability to generate capital remains a major challenge to the banking business in the medium term. Although BCP is taking steps to reach its objective of approaching break even in Portugal in the 2nd half of 2014, its consolidated results should be constrained by low interest rates, reduced volumes, the cost of CoCos, the cost of liability operations management conducted in 2011 and higher impairment charges, partially offset by lower spreads on deposits, carry trade, results of international operations and cutting costs as a result of further reduction in the number of branches and employees.

Basel III rules that will become in force in 2014 will require higher capital requirements and a wider range of risks covered. However there is a phasing in period to the new regulatory requirements that will allow this transition to occur smoothly.

On 30 November 2013, the Spanish Government enacted legislation improving the regulatory treatment of deferred tax assets (“DTAs”) and allowing certain DTAs to be swapped for transferable tax credits. The outcome is that these DTAs will no longer be deducted from CET1 under CRD4, thus significantly boosting fully loaded capital ratios for the Spanish banks. The Portuguese government has confirmed that discussions are underway to achieve a similar goal in Portugal.

The implementation of the single supervisory mechanism under the Banking Union project will involve conducting a thorough review of the major banks by the ECB, covering about 85% of the banking system of the euro area, to reinforce confidence in the soundness and quality of bank’s balance sheets in the euro area. This exercise includes three elements: risk assessment for supervisory purposes, the analysis of asset quality, to increase transparency about the exposure of banks, and conducting a stress test for assessing the resilience of banks' balance sheets under adverse scenarios. This exercise should be completed by the ECB to assume its supervisory role in November 2014. Following this exercise, the ECB will undertake a unique and comprehensive release of the results and any recommendations in terms of supervisory measures to be applied.

IV. TAXATION

The sub-section entitled “Portuguese Taxations” on pages 174 – 179 of the Offering Circular is updated as follows:

Following the entry into force of Law no. 55/2013, of 8 August, Law no. 83/2013, of 9 December, and Law no. 2/2014, of 16 January:

- (i) Interest and other investment income derived from the Notes issued by BCP Finance and capital gains realised with the transfer of the Notes issued by BCP Finance by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are now subject to corporate tax at 23% (previously at 25%) or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises and a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;
- (ii) The acquisition of Notes issued by BCP Finance through gift or inheritance by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment is now subject to corporate tax at 23% (previously at 25%) or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises and to a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;
- (iii) Interest or other investment income derived from the Notes issued by the Bank and capital gains realised with the transfer of the Notes issued by the Bank by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are now subject to Portuguese corporate tax at 23% or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises (previously at 25%) and to a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;
- (iv) The acquisition of Notes issued by the Bank through gift or inheritance by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment is now subject to corporate tax at 23% or at 17% on the first Euro 15,000 in the case of small or small and medium-sized enterprises (previously at 25%) and to a new 7% state surcharge rate applying to taxable profits in excess of Euro 35,000,000, both applying from 1 January 2014;
- (v) From 1 July 2013, interest paid to an associated company of the Bank which is resident in the European Union is exempt from tax (withholding tax at 5% applied until 30 June 2013). The forms to be filed for the exemption from withholding and for the refund of withholding tax are yet to be published;

- (vi) Notes with a maturity of less than one year are now eligible to benefit from the tax regime established in the Special Taxation Regime for Debt Securities approved by Decree-law 193/2005, of 7 November, as amended from time to time (hereafter “the special regime approved by Decree-law 193/2005”), under which investment income and gains on the disposal of debt securities issued by Portuguese resident entities, such as the Notes, may be exempt from Portuguese income taxes. The applicability of the exemption (and of the exemption on investment income and gains on debt securities with a maturity of one year or more) depends now on the debt securities being integrated in a centralised system managed by Portuguese resident entities (such as the Central de Valores Mobiliários, managed by Interbolsa), where previously the system was to be recognised under the Securities Code; in addition, in order to qualify for these purposes the centralised system may now be also managed by other European Union or European Economic Area entities that manage international clearing systems (in the latter case if there is administrative cooperation for tax purposes with the relevant country which is equivalent to that in place within the European Union), or, when authorised by the member of the government in charge of finance (currently the Finance Minister), in other centralised systems and (i) the beneficial owners have no residence, head office, effective management or permanent establishment in the Portuguese territory to which the income is attributable; and (ii) the beneficial owners are central banks and government agencies, international organisations recognised by the Portuguese state, as well as residents in a country or jurisdiction with which Portugal has entered into a double tax treaty or a tax information exchange agreement in force or (iii) other non resident entities which are not domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February. Previously the exemption did not apply to residents in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February, except in the case of central banks and government agencies, and to beneficial owners held, directly or indirectly, in more than 20% by Portuguese resident entities. In addition international organisations benefitted from the exemption regardless of their recognition by the Portuguese state;
- (vii) Central banks, public law entities or agencies and international organisation recognised by the Portuguese state are to prove that they are entitled to the exception in relation to domestically cleared bonds through a declaration of tax residence issued by the holder, duly signed and authenticated or though the general procedure, the tax identification no longer being acceptable for these purposes;
- (viii) The procedures on the applicability of the exemption in the case of internationally cleared Notes have changed, as generally described as follows:

Prior to the relevant date for payment of any interest or the redemption date (for Zero Coupon Notes), the entity managing the international clearing system is to provide to the direct register entity or its representative the identification and number of securities, as well as the income and, when applicable, the tax withheld, itemised by type of beneficial owner, as follows:

- (i) Portuguese resident entities or permanent establishments of non resident entities to which the income is attributable which are not exempt from tax and are subject to withholding tax;
- (ii) Entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February which are not exempt from tax and are subject to withholding tax;
- (iii) Portuguese resident entities or permanent establishments of non resident entities to which the income is attributable which are exempt from tax and are not subject to withholding tax;
- (iv) Other non Portuguese resident entities.

In addition, the international clearing system managing entity is to provide to the direct register entity, in relation to each income payment, at least the following information concerning each of the beneficiaries mentioned in (i), (ii) and (iii) above: name and address, tax identification number, if applicable, identification of the securities held and amount thereof and amount of income.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the regime approved by Decree-law 193/2005. The refund claim is to be submitted to the direct register entity of the Notes within 6 months (previously 90 days) from the date the withholding took place. Previously this refund was available only in the case of the exemption envisaged in the special regime approved by Decree law 193/2005). The special form for purposes of the refund is yet to be approved.

The refund of withholding tax after the above 6 months period is to be claimed to the Portuguese tax authorities through a form that is yet to be approved, within 2 years from the end of the year in which tax was withheld. The refund is to be made within 3 months, after which interest is due. Previously the refund was to be claimed under general rules or through a form.

V. FINANCIAL INFORMATION OF BCP FINANCE AND BCP

On 30 August 2013, BCP Finance Bank has published its First Half 2013 Report & Accounts as at and for the six month period ended 30 June 2013. A copy of this report has been filed with the National Storage Mechanism and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Offering Circular.

The following unaudited consolidated financial statements for the six months period ended 30 June, 2013 of BCP Finance are set out at the following pages of the First Half 2013 Report & Accounts:

Statement of Comprehensive Income	Page 5 of the PDF document
Balance Sheet	Page 6 of the PDF document
Statement of Cash Flows	Page 7 of the PDF document
Statement of Changes in Shareholder's Equity	Page 8 of the PDF document
Notes to the financial statements	Pages 9 to 29 of the PDF document

On 3 February 2014, BCP has published its earnings release as at and for the 4th trimester of 2013 including for the 12 month period ended 31 December 2013. A copy of this release (comprising both the "Earnings Press-Release" and "Earnings Presentation") has been filed with the National Storage Mechanism and, by virtue of this Supplement, that release (except for the Pro Forma Information, as defined hereunder) is incorporated in, and forms part of, the Offering Circular.

The following unaudited consolidated results for the 12 month period ended 31 December, 2013 of BCP are set out at the following pages of both the Earnings Press Release and Earnings Presentation:

	Earnings Press Release	Earnings Presentation
Income Statement	Page 17	Page 57
Balance Sheet	Page 18	Page 57

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

The Pro Forma Information included in the "Earnings Press Release" means:

Page 1	Information in the first bullet regarding Core Tier 1 according to EBA adjusted for 31 December 2013 buffer values; in the fifth bullet regarding operating costs; in the seventh bullet regarding contribution of international operations excluding Greece and Romania; and in the ninth bullet regarding customer deposits;
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Page 2	Information included in the “Financial Highlights” table, regarding loans to customers (gross), total customer funds, balance sheet customer funds and customer deposits, regarding impairment for loan losses / overdue loans by more than 90 days, and under “Efficiency ratios” and regarding number of employees and branches of the foreign activity in September 2012;
Page 3	Information regarding net income associated with the international activity;
Page 6	Information regarding “Operating costs” included in paragraphs 3 and 4, regarding “Staff costs” included in paragraph 6 and regarding “Other administrative costs” included in paragraphs 8 and 9;
Page 7	Information regarding “Staff costs”, “Other administrative costs” in 31 December 2013 and “Portugal Activity” in the table entitled “Operating Costs”;
Page 7	Information regarding cost of risk in paragraph 4 and regarding loans to customers in paragraph 11;
Page 8	Information regarding the evolution of loans portfolio by the international activity in paragraph 1, regarding the loans to individuals and to companies in paragraph 2 and regarding the structure of the loans to customers portfolio in paragraph 4;
Page 8	Table entitled “Loans to Customers (gross)”, except row “Discontinued operations”;
Page 8 and 9	Information regarding Credit quality in paragraph 5, regarding coverage ratio for loans overdue in paragraph 6 and beginning of page 9;
Page 9	Table entitled “Overdue Loans by more than 90 days and impairments as at 31 December 2013”, except row “Millennium bank in Romania”;
Page 9	Information regarding the increase in “Total customer funds” from 31 December 2012 in paragraph 2, regarding total customer funds in paragraph 3, regarding both activity in Portugal and international activity as at 31 December 2013 and 31 December 2012 in paragraphs 4 and 5, and regarding balance sheet customer funds in paragraph 6;
Page 10	Table entitled “Total customer funds” except rows “Debt securities”, “Capitalisation products” and “Discontinued operations”;
Page 16	Information included in the “Consolidated Indicators: Activity in Portugal and International Activity” table, regarding “Total customer funds”, regarding consolidated and international activity “Balance sheet customer funds” and “Deposits”; regarding “Off-balance sheet customer funds” and “Assets under management” except for international activity in 2013, regarding consolidated and international activity “Loans to customers (gross)”, both for Individuals and Companies and regarding consolidated and international activity “Total overdue loans”, “Overdue loans by more than 90 days”, “Overdue loans by more than 90 days / Total loans”, “Total impairment (balance sheet)”, “Total impairment (balance sheet) / Total loans”, “Total impairment (balance sheet) / Overdue loans by more than 90 days” and “Cost of risk (net of recoveries, in b.p.)”.

The Pro Forma Information included in the “Earnings Presentation” means:

Page 4	Information in the first bullet regarding Core Tier 1 according to EBA adjusted for 31 December 2013 buffer values; in the fifth bullet regarding operating costs; in the seventh bullet regarding contribution of international operations excluding Greece and Romania; in the ninth bullet regarding customer deposits;
Page 5	The chart “Loan to deposit ratio”, the line “International op.” of the chart “Customer deposits” and the column “Dec 13 (adjusted)” of the chart “Core Tier 1”;

Page 6	The chart “Operating costs in Portugal” and column “2013” of the chart “Contribution of the international operations (excluding Greece and Romania)”;
Page 8	The charts “Customer funds” and “Customer funds in international operations”;
Page 9	The charts “Loans to customers (gross)” and “Loans to customers (gross) in international operations”;
Page 10	The charts “Commercial Gap” and “Loans to deposit ratio” and the bullets 1 and 2 of the text box;
Page 11	The column “Dec 2013” of the chart “Significant improvement of the funding structure”;
Page 13	The column “Dec 13 (adjusted)” of the chart “Core Tier I ratio (%) - EBA” and the text box regarding the Core tier 1 ratio (EBA);
Page 21	All information included therein;
Page 22	The row “Cost of risk” of the chart “Loan impairments (net of recoveries)” and the chart “Cost of risk evolution”;
Page 23	All information included therein;
Page 31	The charts “Operating Costs” and the chart “Annualised operating costs / Volumes”;
Page 32	The column “2013” of the chart “Other administrative costs” and the column “2013” of the table;
Page 36	The line “International operations” of the table;
Page 39	The chart “Net interest income”;
Page 46	The line “2012” of the chart “Operating costs”;
Page 47	The line “2012” of the chart “Operating costs”;
Page 50	The lines “LTD” and “Oper. Costs” of the table.

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

Any documents referred in the First Half 2013 Report & Accounts of BCP Finance or in the “Earnings Press-Release” and “Earnings Presentation” relating to BCP are not incorporated by reference and do not form part of the Offering Circular.

The released financial information is not audited or reviewed.

There has been no significant change in the financial or trading position of BCP Finance since 30 June 2013, the date of the most recently published financial statements of BCP Finance.

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

VI. INVESTOR PRESENTATION REGARDING THE RESTRUCTURING PLAN FOR BCP FOR THE PERIOD UP TO 2017

On 11 September 2013, BCP has published an investor presentation (updated following Directorate-General Competition decision) regarding the restructuring plan for BCP for the period up to 2017. A copy of this investor presentation has been filed with the National Storage Mechanism and, by virtue of this Supplement that investor presentation is incorporated in, and forms part of, the Offering Circular.

Any documents referred in the investor presentation regarding the restructuring plan for BCP for the period up to 2017 are not incorporated by reference and do not form part of the Offering Circular.

VII. SUMMARY OF THE PROGRAMME

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

General Information

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

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

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

First Half 2013 Report & Accounts	http://hugin.info/134857/R/1726413/576063.pdf
Earnings Press-Release	http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ApresentacaoResultados/Earnings_Millenniumbcp_4T13_03022014.pdf
Earnings Presentation	http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ApresentacaoResultados/Earnings_PresentationFY13_03022014.pdf
Investor Presentation (updated following Directorate-General Competition decision) regarding the restructuring plan for BCP for the period up to 2017	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Comunicados/2013/Strategic_plan_2013.pdf

APPENDIX 1

SUMMARY OF THE PROGRAMME

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

Section A – Introduction and warnings

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

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

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuers	[Banco Comercial Português, S.A. (“ BCP ”)] [BCP Finance Bank, Ltd. (“ BCP Finance ”)] (each an “ Issuer ” and together the “ Issuers ”)
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 General Framework of Credit Institutions and Financial Companies. BCP Finance is incorporated and domiciled in Cayman as an exempted company for an unlimited duration with limited liability under the laws of the Cayman Islands.

B.4b	Trend information	<p>The volumes of the Portuguese banks and in particular of BCP should continue to fall, amid deleveraging of non-financial sectors of the economy, leading to lower demand for credit. The commercial gap should continue to narrow gradually leading to a situation where the credit is almost entirely funded by on balance sheet customer funds, thereby reducing dependence on the ECB and Wholesale Funding (“WSF”) markets and improving the liquidity position of BCP.</p> <p>Although it is foreseen a progressive opening of International Money Market and financial markets, the resort of Portuguese banks to Eurosystem funding should remain above the euro area average in 2014. Overcome the constraints that prevent the normal functioning of markets it will be seen a progressive reduction in the use of ECB funding offset by debt issues in WSF market. BCP expects to issue 2.5 billion euros on average per year during the</p>
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		<p>2014-17 period, which will be used to reduce dependence on ECB funding.</p> <p>The profitability of Portuguese banks is expected to remain weak in 2014, reflecting lower net interest income, the negative effect in terms of business volumes and impairments. The low levels of interest rates currently observed affect banks' profitability, despite the positive effect on impairments. The ability to generate capital remains a major challenge to the banking business in the medium term. Although BCP is taking steps to reach its objective of approaching break even in Portugal in the 2nd half of 2014, its consolidated results should be constrained by low interest rates, reduced volumes, the cost of contingent convertibles ("CoCos"), the cost of liability operations management conducted in 2011 and higher impairment charges, partially offset by lower spreads on deposits, carry trade, results of international operations and cutting costs as a result of further reduction in the number of branches and employees.</p> <p>Basel III rules that will become in force in 2014 will require higher capital requirements and a wider range of risks covered. However there is a phasing in period to the new regulatory requirements that will allow this transition to occur smoothly.</p> <p>On 30 November 2013, the Spanish Government enacted legislation improving the regulatory treatment of deferred tax assets ("DTAs") and allowing certain DTAs to be swapped for transferable tax credits. The outcome is that these DTAs will no longer be deducted from CET1 under CRD4, thus significantly boosting fully loaded capital ratios for the Spanish banks. The Portuguese government has confirmed that discussions are underway to achieve a similar goal in Portugal.</p> <p>The implementation of the single supervisory mechanism under the Banking Union project will involve conducting a thorough review of the major banks by the ECB, covering about 85% of the banking system of the euro area, to reinforce confidence in the soundness and quality of banks' balance sheets in the euro area. This exercise includes three elements: risk assessment for supervisory purposes, the analysis of asset quality, to increase transparency about the exposure of banks, and conducting a stress test for assessing the resilience of banks' balance sheets under adverse scenarios. This exercise should be completed by the ECB to assume its supervisory role in November 2014. Following this exercise, the ECB will undertake a unique and comprehensive release of the results and any recommendations in terms of supervisory measures to be applied.¹</p>
B.5	Description of the Group	<p>BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "Group").</p> <p>BCP Finance is a wholly owned indirect subsidiary of BCP.</p>
B.9	Profit forecast or estimate	Not applicable – No profit forecasts or estimates have been made in the Offering Circular.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.
B.12	Selected historical key financial information:	<p>BCP</p> <p>The table below sets out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2011 and 31 December 2012 and from BCP's unaudited results for the 12 month period ended 31 December 2013², respectively:</p>

¹ By virtue of this Supplement, the Trend Information for BCP is updated.

² The selected historical key financial information of BCP has been updated in this Summary to include the unaudited results for the 12 month period ended 31 December 2013 of BCP. Accordingly, the column "2013" is new to element B.12 of the Summary.

	2013	2012	2011
Balance sheet			
Total assets	82.007	89,744	93,482
Loans to customers (gross) (1)	59.734	61.715	68,046
Total customers funds (1)	64.261	63.936	65,530
Profitability			
Return on average shareholders' equity (ROE)	-26,5%	-35,4%	-22,0%
Income before tax and non-controlling interests / Average equity (2)	-24,9%	-31,5%	-28,0%
Return on average total assets (ROA) (3)	-0,8%	-1,3%	-0,8%
Income before taxes and non-controlling interests / Average net assets (2)	-1,0%	-1,4%	-1,3%
Efficiency ratios (2) (4)			
Operating costs / Net operating revenues	66,5%	62,6%	
Operating costs / Net operating revenues (Portugal)	80,9%	68,9%	
Cost to income (2) (4)		66,6%	58,6%
Cost to income - Activity in Portugal (4)		69,1%	60,2%
Staff costs / Net operating revenues	36,8%	35,5%	32,1%
Credit Quality			
Overdue loans (>90 days) + doubtful loans / Total loans (2)	9,2%	8,1%	6,2%
Overdue loans (>90 days) + doubtful loans, net / Total loans, net (2)	3,7%	1,9%	1,4%
Credit at risk / Total loans (2)	11,9%	13,1%	10,1%
Credit at risk, net / Total loans, net (2)	6,6%	7,2%	5,5%
Capital (*)			
Own Funds	6.421	6,773	5,263
Risk Weighted Assets	43.926	53,271	55,455
Core Tier I (2)	13,8%	12,4%	9,3%
Tier I (2)	12,9%	11,7%	8,6%
Total (2)	14,6%	12,7%	9,5%
Note: million Euros, except percentages			
(1) Adjusted from the effect related to the sale of Millennium bank in Greece and the classification of Millennium bank in Romania and Millennium bcp Gestão de Activos as discontinued operation.			
(2) According to Instruction no. 16/2004 from the Bank of Portugal, as the currently existing version.			
(3) Considering net income before non-controlling interests.			
(4) Excludes the impact of specific items.			
(*) Capital ratios based on the IRB approach in 2012, 2011 and 2010 and in accordance with the standard approach in 2009 and in 2008 (detailed information in the section "Capital Management").			
BCP Finance			
<i>Income Statement</i>			
The table below sets out summary information extracted from BCP Finance's audited comprehensive income statement for each of the two years ended 31 December 2011 and 31 December 2012 and from BCP Finance's unaudited financial statements for the six month period ended 30 June 2013 (including comparative data) ³ , respectively:			

³ The selected historical key financial information of BCP Finance has been updated in this Summary to include the unaudited financial statements for the six month period ended 30 June 2013 (including comparative data) of BCP Finance. Accordingly, the columns "1H2013" and "1H2012" regarding the "Income Statement" and "Balance Sheet" are new to element B.12 of the Summary.

	<u>2012</u>	<u>2011</u>
Statement of Comprehensive Income		
Net interest income	(11.218)	2.978
Gains arising from trading and hedging activities	337.283	1.754.742
Total operating income	326.065	1.757.720
Total operating expenses	333.345	1.444.459
(Loss)/profit for the year	(7.280)	313.261
Other Comprehensive Income	4.086	(25.862)
Total Comprehensive Income/ (loss) for the year	(3.194)	287.399

Note: thousands of USD

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

Note: thousands of USD

Balance Sheet

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

	<u>2012</u>	<u>2011</u>
Balance sheet		
Assets		
Loans and advances to credit institutions	2.600.772	5.057.353
Financial assets held for trading	13.333	769.221
Other assets	10.177	10.250
Total assets	2.624.282	5.836.824
Liabilities		
Deposits from credit institutions	897.932	1.460.206
Debt securities issued	649.184	2.466.426
Other liabilities	221.748	1.051.580
Total liabilities	1.768.864	4.978.212
Shareholder's Equity	855.418	858.612

Note: thousands of USD

		1H2013	1H2012
Balance sheet			
Assets			
	Loans and advances to credit institutions	2,928,665	2,600,772
	Financial assets held for trading	5,654	13,333
	Other assets	6,437	10,177
	Total assets	2,940,756	2,624,282
Liabilities			
	Deposits from credit institutions	1,416,176	897,932
	Debt securities issued	466,773	649,184
	Other liabilities	207,267	221,748
	Total liabilities	2,090,216	1,768,864
	Shareholder's Equity	850,540	855,418
Note: thousands of USD			
Statements of no significant or material adverse change			
<p>Save as disclosed in the section entitled “Recent Developments in 2013” on pages 153 and 154 of the Offering Circular, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 December 2013⁴. There has been no material adverse change in the prospects of BCP or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of BCP Finance since 30 June 2013⁵.</p> <p>There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2012.</p>			
B.13	Events impacting the Issuers’ solvency	<p>Save as disclosed in the “Evolution of the Solvency Ratio on the first quarter of 2013” section on pages 172 and 173 of the Offering Circular, there are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.</p> <p>There are no recent events particular to BCP Finance which are to a material extent relevant to the evaluation of its solvency.</p>	
B.14	Dependence upon other group entities	<p>BCP is, directly or indirectly, the ultimate holding company of all the companies in the Group and is not dependent upon other entities within the Group. However, being the ultimate holding company of the Groups the activities developed by the other members of the Group have an impact on BCP.</p> <p>BCP Finance is an (indirect) wholly owned subsidiary of BCP.</p> <p>Please also refer to Element B.5.</p>	
B.15	Principal activities	<p>The Group is engaged in a wide variety of banking and related financial services activities, including investment banking, asset management and insurance, in Portugal and internationally.</p> <p>BCP’s operations are primarily in retail banking, but it also offers a complete range of additional financial services.</p> <p>BCP Finance acts as an overseas finance vehicle of BCP and of the Group, issuing Notes pursuant to the Programme. As such it raises funds to BCP by way of intra-group loans.</p>	
B.16	Controlling shareholders	<p>BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.</p> <p>BCP Finance is a wholly owned indirect subsidiary of BCP.</p>	

⁴ By virtue of the inclusion of BCP’s unaudited results for the 12 month period ended 31 December 2013 in this Supplement, information on significant change in the financial or trading position of BCP is updated.

⁵ By virtue of the inclusion of BCP Finance’s unaudited financial statements for the six month period ended 30 June 2013 in this Supplement, information on significant change in the financial or trading position of BCP is updated.

<p>B.17</p>	<p>Credit ratings</p>	<p>The Programme has been rated “B1/NP” (in respect of Notes issued on a senior basis (“Senior Notes”) with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “Caa3” (in respect of Notes issued on a subordinated basis (“Subordinated Notes”)) by Moody’s Investors Service España, S.A., “B/B” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “CCC-” (in respect of Subordinated Notes) by Standard & Poor’s Credit Market Services Europe Limited, and “BB+/B” (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Limited and “BBB (low)/R-2” (mid) (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and “BB (high)” (in respect of Subordinated Notes) by DBRS, Inc..</p> <p>The Programme has not been rated in respect of Senior Notes and Subordinated Notes issued by BCP Finance which are not guaranteed by the Guarantor.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>Issue specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[Not Applicable - No specific ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
<p>B.18</p>	<p>Description of the Guarantee</p>	<p>The Notes issued by BCP Finance may be unconditionally and irrevocably guaranteed or unguaranteed by BCP acting through its Macao branch (in its capacity as guarantor, the “Guarantor”), as specified in the applicable Final Terms. Macao branch acting as Guarantor does not affect the fact that BCP is a Portuguese entity and that investors rights are against BCP only.</p> <p>The Guarantee may be issued on either a senior basis (“Senior Guarantee”) in the case of a Guarantee relating to Senior Notes or a subordinated basis (“Subordinated Guarantee”) in the case of Subordinated Notes.</p> <p>The obligations of the Guarantor under its Senior Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.</p> <p>The obligations of the Guarantor under its Subordinated Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor, and in the event of the winding up of the Guarantor, (to the extent permitted by Portuguese law) will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Guarantor.</p>
<p>B.19</p>	<p>Information about the Guarantor</p>	<p>Banco Comercial Português, S.A. acting through its Macao branch.</p> <p>Information relating to Banco Comercial Português, S.A. is set out in this Section B.</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be in bearer or book entry form.</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [£/€/U.S.\$/other] [] [[] per cent. Fixed Rate Notes/Floating Rate/Zero Coupon/other] Notes due [].</p> <p>International Securities Identification Number (ISIN): []</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is [Pounds Sterling/Euro/U.S. dollars/Japanese yen/Swiss francs/Australian dollars/Canadian dollars/other].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination</p> <p>Notes may be issued on either a senior or a subordinated basis, the Senior Notes and the Subordinated Notes, respectively.</p> <p>Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p>Payments in respect of any Subordinated Notes constitute direct, unconditional and unsecured obligations of the Issuer, and in the event of the winding up of the Issuer, will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Issuer (if the Issuer is BCP Finance, in accordance with the provisions of the Trust Deed, if the Issuer is BCP, to the extent permitted by Portuguese law).</p> <p><i>Issue specific summary:</i></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p>Taxation⁶</p> <p>All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by the Cayman Islands (in the case of payments by BCP Finance) or Portugal (in the case of payments by BCP) unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Currently, payments of interest and other revenues to be made by BCP directly to non-</p>

⁶ Following recent legislative changes in Portugal, Taxation is updated

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

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

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

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the	<p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor (as the case may be) may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in</p>

Element	Title	
	Guarantor	<p>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.</p> <p><i>Risks relating to BCP:</i></p> <p><i>Risk factors relating to the economic and financial crisis of the Portuguese Republic, which include, inter alia, i) BCP is highly sensitive to the evolution of the Portuguese economy, which is undergoing a process of far reaching reforms that might allow for some instability; ii) The PAEF constitutes an important focus point for the evolution of the expectations of economic agents, with direct repercussion on economic activity, market behaviour and business conditions faced by BCP; iii) The funding capacity and conditions of the Portuguese economy, public and private entities, constitute an uncertainty factor over the medium term and may negatively affect the evolution of economic activity and financial conditions of BCP's customers and, consequently, have repercussions on the development of the business, profitability and solvency of BCP; iv) Alterations in the Portuguese government or in its policy may negatively influence BCP's activities; and v) The Portuguese Republic may be subject to rating reviews by the rating agencies, with implications on the funding of the economy and on BCP's activity.</i></p> <p><i>Risk factors relating to the sovereign debt in Europe which include, inter alia, the sovereign debt crisis of the euro zone constitutes a potential source of turbulence for the markets and evolution of economic activity, in general, with impact in BCP's activity.</i></p> <p><i>Risks relating to volatility in the Global Financial Markets which include, inter alia, the recent volatility in the financial markets, especially in the inter-banking and debt markets led to BCP's dependence on the ECB for funding.</i></p> <p><i>Risks relating to BCP's Business, which include, inter alia, i) BCP is exposed to credit risk and further deterioration of asset quality; ii) In addition to its exposure to the Portuguese economy, BCP faces exposure to macroeconomic risks in its businesses in Europe (Poland and Romania) and Africa (Angola and Mozambique); iii) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group may occur; iv) BCP is exposed to market risk, which may translate into the risk of devaluating the investment holdings or affect its trading results activities; v) BCP is exposed to contingent risks for the implementation of its strategy, and may not, totally or partially, achieve the objectives in its Strategic Plan 2012-2017; and vi) BCP is subject to operational risks, which may include interruptions in the services provided, errors, fraud attributable to third parties, omissions and delays in the provision of services and implementation of requirements for risk management.⁷</i></p> <p><i>Risks relating to BCP Recapitalisation Plan, which include, inter alia i) BCP issued hybrid instruments subscribed by the State that are remunerated at a high and growing cost and it does not have investments being paid at rates equal or higher to those and able of ensuring this payment. Therefore, there is the risk that BCP may not be able to ensure the payment of the interests and repayment of the issue, a fact that would imply the conversion of those amounts into shares and might render the State the majority shareholder of BCP; and ii) BCP's bonds guaranteed by the Portuguese Republic may entitle the Portuguese Republic to exercise certain management rights and to acquire Special Shares.</i></p> <p><i>Legal and Regulatory Risks, which include, inter alia, BCP's activity may be affected by potential changes in the regulatory framework of the banking activity, including, among other factors, in what concerns capital and liquidity requirements.</i></p>

⁷ Following the Bank's announcement of the sale of the shares that the Bank held of Piraeus Bank, on 29 October 2013, and subsequent exit from Greece, Risks relating to BCP's Business are updated.

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

Section E – Offer

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

Element	Title																							
		<p>[This issue of Notes is being offered in a Public Offer in [Portugal/France/the United Kingdom] during the Offer Period.</p> <p>The issue price of the Notes is [] per cent. of their nominal amount.</p>																						
		<table border="0"> <tr> <td data-bbox="491 421 1157 454">[Offer Price:</td> <td data-bbox="1182 421 1406 488">[Issue Price/Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 506 911 539">Conditions to which the offer is subject:</td> <td data-bbox="1182 506 1406 539">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 557 895 591">Description of the application process:</td> <td data-bbox="1182 557 1406 591">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 609 1157 676">Details of the minimum and/or maximum amount of application:</td> <td data-bbox="1182 609 1406 642">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 694 1157 761">Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td> <td data-bbox="1182 694 1406 728">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 779 1157 846">Details of the method and time limits for paying up and delivering the Notes:</td> <td data-bbox="1182 779 1406 813">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 864 1157 931">Manner and date on which results of the offer are to be made to public:</td> <td data-bbox="1182 864 1406 898">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 949 1157 1061">Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</td> <td data-bbox="1182 949 1406 983">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1079 1157 1169">Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:</td> <td data-bbox="1182 1079 1406 1113">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1187 1054 1220">Details of any tranche(s) reserved for specific country:</td> <td data-bbox="1182 1187 1406 1220">[Not Applicable/[]]</td> </tr> <tr> <td data-bbox="491 1238 1157 1305">Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</td> <td data-bbox="1182 1238 1406 1272">[Not Applicable/[]]</td> </tr> </table>	[Offer Price:	[Issue Price/Not Applicable/[]]	Conditions to which the offer is subject:	[Not Applicable/[]]	Description of the application process:	[Not Applicable/[]]	Details of the minimum and/or maximum amount of application:	[Not Applicable/[]]	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]	Manner and date on which results of the offer are to be made to public:	[Not Applicable/[]]	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[]]	Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:	[Not Applicable/[]]	Details of any tranche(s) reserved for specific country:	[Not Applicable/[]]	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[]]
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E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for BCP, BCP Finance and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, BCP or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with BCP or BCP Finance routinely hedge their credit exposure to BCP or BCP Finance in a way consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or</p>																						

Element	Title	
		<p>short positions in such securities and instruments.</p> <p><i>Issue specific summary</i></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 by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.

