

SUPPLEMENT DATED 20 MARCH 2018
TO THE OFFERING CIRCULAR DATED 17 NOVEMBER 2017
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 23 NOVEMBER 2017

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

Euro 25,000,000,000

Euro Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 17 November 2017 which comprises a base prospectus for the purposes of Article 5(4) of the Prospectus Directive and a supplement dated 23 November 2017 (together, the **Offering Circular**) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) 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 Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive.

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

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 during the period of 12 months after the date hereof and has been approved by the Irish Stock Exchange.

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 22 March 2018, 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 earnings press release and earnings presentation as at 31 December 2017 and (b) to update the following sections of the Base Prospectus: (I) the "Summary" included in the Base Prospectus; (II) the "Risk Factors" section; (III) the "Documents Incorporated by Reference" section; (IV) the "Form of Final Terms" section; (V) the "Description of the Business of the Group" section; (VI) the "Taxation" section; and (VII) the "General Information" section, as set out below.

2. SUMMARY

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

3. RISK FACTORS

On page 88 of the Offering Circular, in the section entitled "Risk Factor", the following paragraph should be added at the end of the risk factor entitled "Reform and Regulation of "benchmarks"":

"Investors should be aware that, if LIBOR (or any other benchmark, such as EURIBOR) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR (or such other benchmark) and/or any Reset Rate Notes will be determined for the relevant period by the fall-back provisions applicable to such Notes. In relation to Floating Rate Notes, depending on the manner in which the LIBOR (or such other benchmark) rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR (or such other benchmark) rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR (or such other benchmark) was available. In relation to Reset Rate Notes, this may result in the effective application of a fixed rate based on the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, Rate of Interest before the First Reset Date (adjusted as provided in the Conditions). Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR (or such other benchmark) or Reset Rate Notes."

4. DOCUMENTS INCORPORATED BY REFERENCE

On page 94 of the Offering Circular, in the section entitled "Documents Incorporated by Reference":

- i) paragraph (c) shall be replaced by the following:

"(e) the Issuer's unaudited and un-reviewed earnings press release as at and for the twelve month period ended 31 December 2017 and the Issuer's unaudited and un-reviewed earnings presentation as at and for the twelve month period ended 31 December 2017, both documents published on 14 February 2018, in particular the information set out at the following pages of the earnings press release:

- ii) paragraph (e) shall be deleted.

On page 95 of the Offering Circular, in the section entitled “*Documents Incorporated by Reference*”:

- i) the third paragraph shall be replaced as follows:

“*The information incorporated by reference in (a), (b) and (c) above is a direct and accurate translation from its original Portuguese form. In the event of a discrepancy the original Portuguese version will prevail.*”

- ii) the fourth paragraph shall be replaced as follows:

“*Copies of documents containing the information incorporated by reference in this Offering Circular can be obtained from the registered office of the Bank and from the specified offices of the Agent. Documents referred to in (a) and (b) above can be viewed electronically and free of charge at the Bank's website (<https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2015/RCBCP2015EN.pdf>) and (<https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2016/RCBCP2016EN.pdf>), respectively. Documents referred to in (c) above can be viewed electronically and free of charge at the Bank's website (https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao de Resultados/2017/Earnings_Millenniumbcp_4Q17_v_14022018.pdf) and (https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao de Resultados/2017/Earnings_Pres_4Q17_14022018.pdf) (...).”*

5. FORM OF FINAL TERMS

On page 98 and on page 109 of the Offering Circular, in the sections entitled “*Form of Final Terms*”, the following legends should be added after the placeholder “[Date]”:

“*MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET* – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (“MiFID II**”)[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]**

***[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET* – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (“**MiFID II**”)[MiFID II]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible**

counterparties and professional client are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/’s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/’s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].”

6. DESCRIPTION OF THE BUSINESS OF THE GROUP

The “Recent Developments in 2017” sub-section on pages 171 to 173 of the Offering Circular is amended by the insertion of the following new paragraphs at the end of the existing sub-section. The following paragraphs correspond to events that occurred subsequent to the publication of the supplement dated 23 November 2017 to the Offering Circular and up to the publication of this Supplement:

“On 29 November 2017, the Bank informed that it had fixed the terms for a new issue of medium term subordinated debt notes eligible for approval by the ECB as Tier 2 capital, under its Euro Medium Term Notes Programme.

The issue, in the amount of EUR 300 million, has a tenor of 10 years, with the option of early redemption by the Bank at the end of the fifth year, and an annual interest rate of 4.5 per cent. during the first five years (corresponding to a spread of 4.267 per cent over the 5 year mid-swap rate, which, for the determination of the interest rate for the remaining five 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.

The demand, which was approximately three times the amount of the issue, as well as the swiftness of the execution of the transaction, represent the confidence of the market in Millennium bcp, in the success of its restructuring process and its capacity to access this important segment of the capital markets.

The issue, which is the first issue of such an instrument by a Portuguese bank to take place in the market after completion of the Portuguese financial assistance programme, is part of the Millennium bcp's strategy of strengthening its total capital ratio and its presence in the international capital markets.

On 20 December 2017, the Bank informed that it had been notified of the decision of the European Central Bank (ECB) regarding minimum prudential requirements to be fulfilled from January 1st, 2018, based on the results of the Supervisory Review and Evaluation Process (SREP). In addition, BCP had been informed by the Bank of Portugal on its capital buffer requirement as “other systemically important institution” (O-SII).

The Bank also informed that the ECB's decision prescribed the following minimum ratios as a percentage of total risk weighted assets (RWA) from January 1st, 2018:

BCP Consolidated	Capital ratios September 30 th , 2017			Minimum capital requirements from January 1 st , 2018			
	Phased-in	Fully Loaded	Fully Loaded pro-forma	Phased-in 2018	Of which:		
					Pillar 1	Pillar 2	Buffers
CET1	13.2%	11.7%	11.7%	8.8125%	4.5%	2.25%	2.0625%
T1	13.2%	11.8%	11.8%	10.3125%	6.0%	2.25%	2.0625%
Total	14.2%	12.7%	13.6%	12.3125%	8.0%	2.25%	2.0625%

Also, on such date, the Bank informed that pro-forma capital ratios included the impact of subordinated debt issued by BCP and by Bank Millennium in the 4th quarter of 2017 and that buffers included the conservation buffer (1.875%), the countercyclical buffer (0%) and the buffer for other systemically important institutions (O-SII: 0.1875%). According to ECB's decision under the SREP, the Pillar 2 requirement for BCP was set at 2.25%, a 0.15 percentage point reduction from 2017.

Lastly, on that date, the Bank informed that taking into account its capital ratios as of September 30th, 2017, BCP complied with the new minimum capital ratio requirements for CET1 (Common Equity Tier 1), Tier 1 and total ratio."

The "Trends Information" sub-section on pages 176 to 178 of the Offering Circular is amended by the deletion of all the paragraphs under the heading "Trends Information" and their replacement with the following:

"During the first nine months of 2017, the Portuguese banks continued to develop their activities within a challenging environment, in spite of the boost in economic growth. Banks are operating within a context of very low interest rates, exerting pressure on financial margins. Moreover, the Portuguese banks have a significant number of non interest bearing assets on their balance sheets.

Banco de Portugal's forecasts for the Portuguese economy in the 2017-19 time frame point towards the recovery of economic activity at a quicker pace than in the last few years. GDP is expected to grow on average 2.6% in 2017, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020. At the end of this period, GDP levels are expected to stand slightly above the figures recorded before the world financial crisis began in 2008. In addition, the growth rate throughout the forecast period should be higher than that of the euro area, according to the ECB's forecasts. It is expected that, in 2017-19, the contribution provided by investment and net exports will increase its importance in GDP growth. In addition, Portugal was released from the Excessive Deficits Procedure in June 2017. According to data disclosed by INE (Portuguese Statistics Institute), in December 2017, the public deficit stood at 0.1% of GDP in September 2017.

Three of the four rating agencies that rate the Portuguese Republic (DBRS, Fitch and Moody's) confirmed their ratings in the beginning of 2017 and Moody's having assigned a positive outlook. In September 2017, Standard & Poor's upgraded the Portuguese Republic rating from BB+ to BBB- and Fitch upgraded the Portuguese Republic from BB+ to BBB in December 2017, which means that currently there are three rating agencies that rate the Portuguese Republic as investment grade.

According to Banco de Portugal, the funding operations made by the Portuguese banks with the ECB fell to EUR 22.7 billion in September 2017, consistent with the general trend since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from a resilient performance from deposits, namely from individuals (a 1.4% decrease by the end of September 2017, compared with the same period of last year with demand deposits up 9.7% and term deposits down 6.1%).

Moreover, the deleveraging of the Portuguese financial sector continues and the total credit to individuals and to companies decreased 4.0% year on year, as of September 2017. The loan to deposit ratio of the banking sector in Portugal stood under 100% by the end of June 2017 (93%) versus 128% by the end of 2012 and 158% by the end of 2010.

Loans granted by Millennium bcp have continued to diminish, in a context of deleveraging of the non-financial sectors of the economy, resulting in a fall in demand for credit. At the same time, deposits also continued to grow despite the fact that the Bank let go of some institutional deposits requiring higher remuneration, complying with a policy for the preservation of the financial margin. As the commercial gap closes, Millennium bcp has also been reducing its use of funding from the ECB, to EUR 3.4 billion in September 2017. Over the upcoming months, the expectation is that these trends will continue, and it is highly likely that the credit/deposit ratio will continue to fall, together with the maintenance of funding from the ECB under EUR 4 billion.

The maintenance of very low money market interest rates is contributing to the decrease of the spread on term deposits of the Portuguese banks, a trend that persisted in the first half of 2017, more than offsetting the lower spreads for credit.

The rates of the new term deposits reached, in September 2017, values near 20 basis points and the portfolio's average rate should converge to these levels over the course of next year.

The price effect on the financial margin should continue to be globally positive, reflecting the improvement of the interest margin on operations with customers (differential between the global loan rate and the global rate at which the banks remunerate deposits). Nevertheless, the continued reduction in credit granted (volume effect) will probably continue to condition the financial margin.

The profitability of the Portuguese banks is expected to continue to be conditioned by the prospects of low short term interest rates continuing to apply. Various institutions should continue to implement restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into a decrease in the number of branches and employees and in the release of capital allocated to non-core activities. Profitability in the banking industry is still affected by a high level of NPEs. The profitability levels recorded by the banking system since the beginning of the financial crisis continue to limit the capacity to generate capital internally.

The Millennium bcp group has a relevant exposure to Poland where there are risks due to legislative amendments that impact the Polish financial system. A proposal has been recently presented to solve the issue of the conversion of loans in Swiss francs in Poland and the plan envisaged by the Polish President received support from the Central Bank and the supervisor. This plan entails a quarterly contribution of 0.5% (2% annually) on the mortgage loans in a foreign currency into a new restructuring fund for a long period of time. The objective is to promote the conversion of the loans into zloty.

There are still some risks connected with the economic context experienced by some African countries, with potential impact on the Group, particularly in Angola and in Mozambique, whose economic activity is decelerating and which faced a significant depreciation of their currencies in 2016.

The continuous improvement in core income¹ as well as the continuation of the restructuring and reduction of costs should play a positive role and contribute to the improvement of the 2017 results, though conditioned by the economic picture.

The management is intensely focused on the stock of problematic assets and respective hedging levels and measures should be adopted to reduce these assets, together with other preventive measures, to be applied within the scope of prudential supervision and targeted at new Non-Performing Loans (NPLs) so as to foster a more pro active management of them, including measures to remove the

¹ Core income - net interest income plus net fees and commission income.

blocking factors in legal, judicial and tax systems. The NPLs issue is particularly important within a European context, conditioning the profitability of European banks, particularly in Portugal. The Bank has an ongoing plan for reducing Non-Performing Exposures (NPEs) to around EUR 7.5 billion at the end of 2017 (already achieved in September 2017), which compares to EUR 12.8 billion at the end of 2013.

It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo (“BES”) on BCP, as an institution participating in the resolution fund created by Decree Law nr. 31-A/2012, of 10 February (the “Resolution Fund”). In 2016, the contributions made by the Bank to the Resolution Fund consisted of 20% of the total contributions paid by the banking industry. The Resolution Fund, which, in turn, held until 18 October 2017 the entire share capital of Novo Banco, valued on 31 December 2015 at EUR 4.9 billion (consisting of EUR 3.9 billion financed by a State loan, plus EUR 700 million obtained by loans granted by several banks, with the remainder funds that were already in the Resolution Fund).

In March 2017, the conditions for loans granted by the Portuguese state to the Resolution Fund were changed. The maturity of the loans was revised to December 2046, with a view that annual payment due to the lenders is met by the income from the regular contribution charged to the banking sector, keeping the banks' contributions substantially unchanged at their current level.

The revision of the loans enables the full payment of the liabilities of the Resolution Fund, as well as the respective remuneration, without the need to ask the banking sector for special contributions or any other type of extraordinary contribution.

The revision of the conditions of the state loan to the Resolution Fund, though it does not alter the banking sector's liabilities towards the Resolution Fund, represents yet another measure to ensure financial stability, after a deep recession, and to favour the reinforcement of the capitalisation of Portuguese banks, as well as the competitiveness of the Portuguese economy.

The European Commission agreed with the revision of the terms and conditions of the agreements and removed the uncertainty surrounding the future annual liabilities of banks, regardless of the contingencies that come to fall on the Resolution Fund.

On 1 September 2017, BCP announced that, after having conveyed reservations regarding the contingent capitalisation obligation by the Resolution Fund which was announced to be included in a sale agreement of Novo Banco, it had decided, in light of the legal deadline and as a precaution, to promote administrative legal proceedings with a view that it is subject to judicial review.

This process, which is centred exclusively on the capitalisation obligation referred to above, does not entail the suspension of the sale of Novo Banco which was completed on 18 October 2017, the Resolution Fund maintaining on that date 25% of Novo Banco's share capital.

Directive no. 2014/59/EU - the Bank Recovery and Resolution Directive (BRRD) foresees a joint resolution regime in the EU enabling the authorities to cope with the insolvency of bank institutions. The shareholders and creditors will have to internalise an important part of the costs associated with the insolvency of a bank, minimising taxpayers' costs.

To prevent bank institutions from structuring their liabilities in a way which may compromise the efficiency of the bail in or of other resolution tools, and to avoid the contagion risk or a bank run, the BRRD establishes that the institutions will have to comply with a minimum requirement for own funds and eligible liabilities (MREL).

The MREL regime, which became effective during 2016, involves a transition period and should have implications on the issue of debt by bank institutions, implying the introduction of alterations in the liability structure through the issue of new senior debt with some subordination structure or strengthening Tier 2.”

7. TAXATION

The "Portuguese Taxation" subsection on pages 207 to 210 of the Offering Circular is amended as follows:

The first paragraph under the heading "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" shall be deleted and replaced with the following:

"Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to withholding tax at 28%, which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 53%. In this case, the tax withheld is deemed a payment on account of the final tax due."

The third paragraph under the heading "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" shall be deleted and replaced with the following:

"Gains obtained on the disposal or the refund of the Notes by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation on the positive difference between such gains and gains on other securities and losses in securities. Tax applies at 28%, which is the final tax on that income, unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 53%. Accrued interest qualifies as interest for tax purposes."

The fifth paragraph under the heading "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" shall be deleted and replaced with the following:

"Interest or other investment income derived from the Notes and capital gains realised with the transfer of the Notes 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 subject to Portuguese corporate tax at 21% or 17% on the first EUR 15,000 in the case of small and medium sized enterprises and may be subject to a municipal surcharge ("derrama municipal") of up to 1.5%. A state surcharge ("derrama estadual") also applies at 3% on taxable profits in excess of EUR 1,500,000 and up to EUR 7,500,000, and at 5% on taxable profits in excess of EUR 7,500,000 up to EUR 35,000,000, and at 9% on taxable profits in excess of EUR 35,000,000."

The ninth paragraph under the heading "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" shall be deleted and replaced with the following:

"The acquisition of Notes through gift or inheritance by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment is subject to Portuguese corporate tax at 21%, or 17% on the first EUR 15,000 in the case of small and medium-sized enterprises. A municipal surcharge ("derrama municipal") of up to 1.5% may also be due. A state surcharge ("derrama estadual") also applies at 3% on taxable profits in excess of EUR 1,500,000 and up to EUR 7,500,000, and at 5% on taxable profits in excess of EUR 7,500,000 up to EUR 35,000,000, and at 9% state on taxable profits in excess of EUR 35,000,000."

8. GENERAL INFORMATION

On page 222 of the Offering Circular, in the sub-section “*Documents Available*” of the section “*General Information*”, paragraph (c) should be replaced as follows:

“(c) the most recently available audited consolidated financial statements of the Banco Comercial Português Group contained in the Bank’s Annual Report and the unaudited and un-reviewed consolidated earnings press release and earnings presentation as at and for the twelve month period ended 31 December 2017;”

On page 223 of the Offering Circular, in the sub-section “*Significant or Material Change*” of the section “*General Information*”, the respective wording should be replaced as follows:

“There has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 December 2017. 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 2016.”

9. GENERAL

This Supplement includes in respect of the Issuer 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 (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 Paying Agents for the time being. Documents referred to above can be viewed electronically and free of charge at:

Earnings Press Release 12M2017 –

[https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao de Resultados/2017/Earnings Millenniumbcp 4Q17 v 14022018.pdf](https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao%20de%20Resultados/2017/Earnings%20Millenniumbcp%204Q17%20v%2014022018.pdf)

Earnings Presentation 12M2017 –

[https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao de Resultados/2017/EarningsPres 4Q17 14022018.pdf](https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao%20de%20Resultados/2017/EarningsPres%204Q17%20v%2014022018.pdf)

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

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 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) (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 the Markets in Financial Instruments Directive (Directive 2004/39/EC, as amended) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms 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."</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 [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</p>

Element	
	<p>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 – 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	<p>During the first nine months of 2017, the Portuguese banks continued to develop their activities within a challenging environment, in spite of the boost in economic growth. Banks are operating within a context of very low interest rates, exerting pressure on financial margins. Moreover, the Portuguese banks have a significant number of non interest bearing assets on their balance sheets.</p> <p>Banco de Portugal's forecasts for the Portuguese economy in the 2017-19 time frame point towards the recovery of economic activity at a quicker pace than in the last few years. GDP is expected to grow on average 2.6% in 2017, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020. At the end of this period, GDP levels are expected to stand slightly above the figures recorded before the world financial crisis began in 2008. In addition, the growth rate throughout the forecast period should be higher than that of the euro area, according to the ECB's forecasts. It is expected that, in 2017-19, the contribution provided by investment and net exports will increase its importance in GDP growth. In addition, Portugal was released from the Excessive Deficits Procedure in June 2017. According to data disclosed by INE (Portuguese Statistics Institute), in December 2017, the public deficit stood at 0.1% of GDP in September 2017.</p> <p>Three of the four rating agencies that rate the Portuguese Republic (DBRS, Fitch and Moody's) confirmed their ratings in the beginning of 2017 and Moody's having assigned a positive outlook. In September 2017, Standard & Poor's upgraded the Portuguese Republic rating from BB+ to BBB- and Fitch upgraded the Portuguese Republic from BB+ to BBB in December 2017, which means that currently there are three rating agencies that rate the Portuguese Republic as investment grade.</p> <p>According to Banco de Portugal, the funding operations made by the Portuguese banks with the ECB fell to EUR 22.7 billion in September 2017, consistent with the general trend since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from a resilient performance from deposits, namely from individuals (a 1.4% decrease by the end of September 2017, compared with the same period of last year with demand deposits up 9.7% and term deposits down 6.1%).</p>

¹ This section was updated by means of a supplement dated 20 March 2018.

Element	Title	
		<p>Moreover, the deleveraging of the Portuguese financial sector continues and the total credit to individuals and to companies decreased 4.0% year on year, as of September 2017. The loan to deposit ratio of the banking sector in Portugal stood under 100% by the end of June 2017 (93%) versus 128% by the end of 2012 and 158% by the end of 2010.</p> <p>Loans granted by Millennium bcp have continued to diminish, in a context of deleveraging of the non-financial sectors of the economy, resulting in a fall in demand for credit. At the same time, deposits also continued to grow despite the fact that the Bank let go of some institutional deposits requiring higher remuneration, complying with a policy for the preservation of the financial margin. As the commercial gap closes, Millennium bcp has also been reducing its use of funding from the ECB, to EUR 3.4 billion in September 2017. Over the upcoming months, the expectation is that these trends will continue, and it is highly likely that the credit/deposit ratio will continue to fall, together with the maintenance of funding from the ECB under EUR 4 billion.</p> <p>The maintenance of very low money market interest rates is contributing to the decrease of the spread on term deposits of the Portuguese banks, a trend that persisted in the first half of 2017, more than offsetting the lower spreads for credit.</p> <p>The rates of the new term deposits reached, in September 2017, values near 20 basis points and the portfolio's average rate should converge to these levels over the course of next year.</p> <p>The price effect on the financial margin should continue to be globally positive, reflecting the improvement of the interest margin on operations with customers (differential between the global loan rate and the global rate at which the banks remunerate deposits). Nevertheless, the continued reduction in credit granted (volume effect) will probably continue to condition the financial margin.</p> <p>The profitability of the Portuguese banks is expected to continue to be conditioned by the prospects of low short term interest rates continuing to apply. Various institutions should continue to implement restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into a decrease in the number of branches and employees and in the release of capital allocated to non-core activities. Profitability in the banking industry is still affected by a high level of NPEs. The profitability levels recorded by the banking system since the beginning of the financial crisis continue to limit the capacity to generate capital internally.</p> <p>The Millennium bcp group has a relevant exposure to Poland where there are risks due to legislative amendments that impact the Polish financial system. A proposal has been recently presented to solve the issue of the conversion of loans in Swiss francs in Poland and the plan envisaged by the Polish President received support from the Central Bank and the supervisor. This plan entails a quarterly contribution of 0.5% (2% annually) on the mortgage loans in a foreign currency into a new restructuring fund for a long period of time. The objective is to promote the conversion of the loans into zloty.</p> <p>There are still some risks connected with the economic context experienced by some African countries, with potential impact on the Group, particularly in Angola and in Mozambique, whose economic activity is decelerating and which faced a significant depreciation of their currencies in 2016.</p> <p>The continuous improvement in core income² as well as the continuation of the restructuring and reduction of costs should play a positive role and contribute to the improvement of the 2017 results, though conditioned by the economic picture.</p> <p>The management is intensely focused on the stock of problematic assets and respective hedging levels and measures should be adopted to reduce these assets, together with other preventive measures, to be applied</p>

² Core income - net interest income plus net fees and commission income.

Element	Title	
		<p>within the scope of prudential supervision and targeted at new Non-Performing Loans (NPLs) so as to foster a more pro active management of them, including measures to remove the blocking factors in legal, judicial and tax systems. The NPLs issue is particularly important within a European context, conditioning the profitability of European banks, particularly in Portugal. The Bank has an ongoing plan for reducing Non-Performing Exposures (NPEs) to around EUR 7.5 billion at the end of 2017 (already achieved in September 2017), which compares to EUR 12.8 billion at the end of 2013.</p> <p>It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo (“BES”) on BCP, as an institution participating in the resolution fund created by Decree Law nr. 31-A/2012, of 10 February (the “Resolution Fund”). In 2016, the contributions made by the Bank to the Resolution Fund consisted of 20% of the total contributions paid by the banking industry. The Resolution Fund, which, in turn, held until 18 October 2017 the entire share capital of Novo Banco, valued on 31 December 2015 at EUR 4.9 billion (consisting of EUR 3.9 billion financed by a State loan, plus EUR 700 million obtained by loans granted by several banks, with the remainder funds that were already in the Resolution Fund).</p> <p>In March 2017, the conditions for loans granted by the Portuguese state to the Resolution Fund were changed. The maturity of the loans was revised to December 2046, with a view that annual payment due to the lenders is met by the income from the regular contribution charged to the banking sector, keeping the banks' contributions substantially unchanged at their current level.</p> <p>The revision of the loans enables the full payment of the liabilities of the Resolution Fund, as well as the respective remuneration, without the need to ask the banking sector for special contributions or any other type of extraordinary contribution.</p> <p>The revision of the conditions of the state loan to the Resolution Fund, though it does not alter the banking sector's liabilities towards the Resolution Fund, represents yet another measure to ensure financial stability, after a deep recession, and to favour the reinforcement of the capitalisation of Portuguese banks, as well as the competitiveness of the Portuguese economy.</p> <p>The European Commission agreed with the revision of the terms and conditions of the agreements and removed the uncertainty surrounding the future annual liabilities of banks, regardless of the contingencies that come to fall on the Resolution Fund.</p> <p>On 1 September 2017, BCP announced that, after having conveyed reservations regarding the contingent capitalisation obligation by the Resolution Fund which was announced to be included in a sale agreement of Novo Banco, it had decided, in light of the legal deadline and as a precaution, to promote administrative legal proceedings with a view that it is subject to judicial review.</p> <p>This process, which is centred exclusively on the capitalisation obligation referred to above, does not entail the suspension of the sale of Novo Banco which was completed on 18 October 2017, the Resolution Fund maintaining on that date 25% of Novo Banco’s share capital.</p> <p>Directive no. 2014/59/EU - the Bank Recovery and Resolution Directive (BRRD) foresees a joint resolution regime in the EU enabling the authorities to cope with the insolvency of bank institutions. The shareholders and creditors will have to internalise an important part of the costs associated with the insolvency of a bank, minimising taxpayers' costs.</p> <p>To prevent bank institutions from structuring their liabilities in a way which may compromise the efficiency of the bail in or of other resolution tools, and to avoid the contagion risk or a bank run, the BRRD establishes that the institutions will have to comply with a minimum requirement for own funds and eligible liabilities (MREL).</p> <p>The MREL regime, which became effective during 2016, involves a transition period and should have</p>

Element	Title																																																																													
		implications on the issue of debt by bank institutions, implying the introduction of alterations in the liability structure through the issue of new senior debt with some subordination structure or strengthening Tier 2.																																																																												
B.5	Description of the Group	BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "Group").																																																																												
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																																																												
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																																																												
B.12	Selected historical key financial information:	<p>The tables below set out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2015 and 31 December 2016 and from BCP's unaudited financial statements for the twelve-month period ended 31 December 2017 (including comparative data)³, respectively:</p> <p style="text-align: center;">Consolidated Income Statement for the years ended at 31 December 2016 and 2015</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015 (restated)⁴</th> <th style="text-align: center;">2015 (adjustment)³</th> <th style="text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;">(Thousands of Euros)</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">1,230,126</td> <td style="text-align: right;">1,190,599</td> <td style="text-align: right;">(110,976)</td> <td style="text-align: right;">1,301,575</td> </tr> <tr> <td>Total operating income</td> <td style="text-align: right;">2,022,460</td> <td style="text-align: right;">2,311,984</td> <td style="text-align: right;">(198,175)</td> <td style="text-align: right;">2,510,159</td> </tr> <tr> <td>Operating net income before provisions and impairments</td> <td style="text-align: right;">1,242,464</td> <td style="text-align: right;">1,294,682</td> <td style="text-align: right;">(108,951)</td> <td style="text-align: right;">1,403,633</td> </tr> <tr> <td>Operating net income / (loss)</td> <td style="text-align: right;">(355,528)</td> <td style="text-align: right;">316,797</td> <td style="text-align: right;">(92,523)</td> <td style="text-align: right;">409,320</td> </tr> <tr> <td>Net income / (loss) before income taxes</td> <td style="text-align: right;">(281,280)</td> <td style="text-align: right;">308,319</td> <td style="text-align: right;">(94,391)</td> <td style="text-align: right;">402,710</td> </tr> <tr> <td>Income after income taxes from continuing operations</td> <td style="text-align: right;">100,587</td> <td style="text-align: right;">270,634</td> <td style="text-align: right;">(75,679)</td> <td style="text-align: right;">346,313</td> </tr> <tr> <td>Income arising from discontinued or discontinuing operations</td> <td style="text-align: right;">45,228</td> <td style="text-align: right;">90,327</td> <td style="text-align: right;">75,679</td> <td style="text-align: right;">14,648</td> </tr> <tr> <td>Net income / (loss) for the year attributable to Shareholders of the Bank</td> <td style="text-align: right;"><u>23,938</u></td> <td style="text-align: right;"><u>235,344</u></td> <td style="text-align: right;">0</td> <td style="text-align: right;"><u>235,344</u></td> </tr> <tr> <td>Net income for the year</td> <td style="text-align: right;"><u>145,815</u></td> <td style="text-align: right;"><u>360,961</u></td> <td style="text-align: right;">0</td> <td style="text-align: right;"><u>360,961</u></td> </tr> </tbody> </table> <p style="text-align: center;">Consolidated Balance Sheet as at 31 December 2016 and 2015</p> <table border="1" style="width: 100%; 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³ The selected historical key financial information of BCP has been updated in this Summary by means of a supplement dated 20 March 2018, to include the unaudited financial statements for the twelve-month period ended 31 December 2017. Accordingly, the information relating to the unaudited financial statements for the twelve-month period ended 31 December 2017 of BCP (including comparative data) is new to element B.12 of the Summary and the information relating to the unaudited financial statements for the nine-month period ended 30 September 2017 of BCP (including comparative data) has been removed.

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

Element	Title		
		Consolidated Income Statement	
		for the twelve-months period ended 31 December 2017 and 31 December 2016	
		<u>31 December 2017</u>	<u>31 December 2016</u>
		(Thousands of Euros)	
	Net interest income	1,391,275	1,230,126
	Total operating income	2,101,708	2,022,460
	Operating net income before provisions and impairments	1,147,527	1,242,464
	Operating net income	222,715	(355,528)
	Net income / (loss) before income tax	318,491	(281,280)
	Net income / (loss) after income tax from continuing operations	288,332	100,587
	Income arising from discontinued operations	1,225	45,228
	Net income / (loss) for the period attributable to Shareholders of the Bank	186,391	23,938
	Net income / (loss) for the period	<u>289,557</u>	<u>145,815</u>
		Consolidated Balance Sheet for the twelve-months period ended 31 December 2017 and 31 December 2016	
		<u>31 December 2017</u>	<u>31 December 2016</u>
		(Thousands of Euros)	
	Total assets	<u>71,939,450</u>	<u>71,264,811</u>
	Total liabilities	64,759,714	65,999,630
	Total equity attributable to Shareholders of the Bank	6,080,815	4,382,116
	Total equity	7,179,736	5,265,181
	Total liabilities and equity	<u>71,939,450</u>	<u>71,264,811</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 31 December 2017 ⁵ . There has been no material adverse change in the prospects of BCP or the Group since the date of the last audited annual accounts, 31 December 2016.	
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	BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control	

⁵ By virtue of the inclusion of BCP's unaudited financial statements for the twelve-month period ended 31 December 2017 in this Summary by means of a supplement dated 20 March 2018, information on significant change in the financial or trading position of the Group has been updated.

Element	Title	
	shareholders	the BCP.
B.17	Credit ratings	<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 "B3" (in respect of Notes issued on a subordinated basis ("Subordinated Notes")) by Moody's Investors Service España, S.A., "BB-/B" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "B-" (in respect of Subordinated Notes) by Standard & Poor's Credit Market Services Europe Limited Sucursal en España, and "BB-/B" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) by Fitch Ratings Ltd. and "BB (high)/R-3" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "BB (low)" (in respect of Subordinated Notes) by DBRS Ratings Limited.</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	<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 [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	Notes issued under the Programme will have terms and conditions relating to, among other matters:
		Status and Subordination

Element	Title	
	those rights	<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, save that the claims of the holders of the Notes in respect of payments pursuant thereto will 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, 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 the Bank of Portugal, the European Central Bank or such other authority (whether in Portugal or elsewhere) having primary responsibility for prudential supervision of the Issuer.</p> <p><i>Issue-specific summary:</i></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p>Taxation</p> <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, the requirement of the Issuer 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</p>

Element	Title	
		<p>agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p>Negative pledge</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, 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 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 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>Events of default</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 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</i></p> <p>The terms of the Subordinated Notes will contain 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; and (b) events relating to the winding-up or dissolution of the Issuer. <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</p>

Element	Title	
		<p>contrary to the majority.</p> <p>Governing law</p> <p>English law, except that in relation to the status of Subordinated 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 []] at floating rates calculated by reference to []-month [specify currency] [LIBOR/EURIBOR] [plus/minus] a margin of []%. 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 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><i>Issue-specific summary:</i></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	Not applicable – There is no derivative component in the interest payments.

Element	Title	
	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 or on any other stock exchange or market which is not a regulated market for the purposes of Directive 2004/39/EC, as amended.</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 and trading on its regulated market.] [Application [had 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 equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange on any other market which is not a regulated market for the purposes of Directive 2004/39/EC, as amended.</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 and trading on its regulated market.] [Application [had 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>

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>Risks relating to BCP:</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 recovery cannot be guaranteed to persist indefinitely; ii) The Portuguese economy is undergoing a complex process of structural change with uncertain impact on potential economic growth and banking activity; iii) The Portuguese economy is impacted by the performance and potential deterioration of foreign economies; iv) The completion of the financial assistance programme (the "PAEF") and the successful return of the Portuguese Republic to the capital markets do not eliminate the risk of further deterioration of Portugal's economic and financial condition; v) The Bank still relies on funding from the ECB in significant amounts; vi) The Bank is exposed to the risk of deterioration of the Portuguese sovereign risk premium; vii) Changes to the Portuguese government's economic policies may negatively impact the Bank's activities; viii) The Bank is exposed to risks associated with deflation; ix) The Bank is exposed to risks associated</p>

Element	Title	
		<p>with the implementation of the ECB's Quantitative Easing; x) The Budgetary Treaty may permanently confine economic policymaking, with potential adverse effects on the Bank's operational activity; xi) The Portuguese Republic may be subject to downgraded rating reviews by the rating agencies, which could affect the funding of the economy and the Bank's activity; xii) A relapse of the sovereign debt crisis of the Eurozone and the uncertainty regarding the integrity of the EU constitute potential sources of turbulence for the markets that may impact the Bank's activity; xiii) The United Kingdom's impending departure from the EU could adversely affect the Bank's activity; xiv) A material decline in global capital markets and volatility in other markets could adversely affect the activity, results and value of strategic investments of the Bank; and xv) Acts of terrorism, natural disasters, pandemics and global conflicts may have a negative impact on the Bank's business and operations.</p> <p><i>Legal and Regulatory Risks, which include, inter alia,</i> i) The Bank is subject to increasingly complex regulation that could increase regulatory and capital requirements; ii) The Banking Union may impose additional regulatory requirements that may condition the Bank's results; iii) The Bank may be unable to issue certain capital requirement instruments and therefore be either unable to meet its capital requirements or required to meet its capital requirements through costly or less effective instruments; iv) The resolutions adopted by the EC regarding financial services and products in the context of disclosure compliance may restrict the results of the Bank; v) The legislative initiatives relating to "basic bank accounts" and "credit contract conditions" may restrict the delivery of services and negatively affect the Bank's results; vi) The Bank is subject to increased obligations and costs resulting from the new legal framework related to the prevention and monitoring of the default risk of customers; vii) Adoption of ECB guidelines and recommendations and supervisory practice based thereon may lead to an acceleration in non-performing exposure ("NPE") reductions, which may adversely impact the activity, financial condition, results of operations and prospects of the Bank; viii) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity; ix) Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; x) The Bank was charged and convicted by the Portuguese Securities Market Commission (<i>Comissão do Mercado de Valores Mobiliários</i>) (the "CMVM") and Banco de Portugal in administrative proceedings in connection with certain transactions, including the financing of the acquisition of shares issued by the Bank by companies incorporated in certain offshore jurisdictions; xi) The new solvency framework for insurance companies is uncertain and may negatively impact the Bank's operations; xii) The Bank is subject to changes in financial reporting standards, such as IFRS 9, or policies, including as a result of choices made by the Bank, which could materially and adversely affect the Bank's reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios; xiii) The Bank's financial statements in conformity with EU IFRS require the exercise of judgements and use of assumptions and estimates which, if incorrect, could have a material impact on the Bank's business, results of operations, financial condition, prospects and capital ratios; and xiv) The use of standardised contracts and forms carries certain risks.</p> <p><i>Risks relating to BCP's recapitalisation plan and restructuring plan, which include, inter alia,</i> i) The Restructuring Plan of the Bank approved by the EC has an associated execution risk; ii) The Bank is exposed to contingent risks for the implementation of its strategy, and may not, totally or partially, achieve the objectives inscribed in its Strategic Plan 2012-2017 and Strategic Agenda 2016-2018; iii) Conditions imposed on the Bank as a result of the Recapitalisation Plan and the Restructuring Plan may constrain the Bank's operations or otherwise be adverse to the interest of the Bank's shareholders; and iv) The Recapitalisation Plan and the Restructuring Plan may not be sufficient to meet the Bank's future regulatory capital requirements, which could necessitate further engagement in liability management transactions, sales of assets or additional public investment.</p> <p><i>Risks Relating to the Bank's Business, which include, 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</p>

Element	Title	
		<p>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, namely in the retail business; xii) The Bank may generate lower revenues from commissions and fee-based businesses; xiii) Changes in consumer protection laws may limit the fees that the Bank can charge in certain banking transactions; xiv) Downgrades in the Bank's credit rating could increase the cost of borrowing funds and make the Bank's ability to raise new funds or renew maturing debt more difficult; xv) The Bank is exposed to risks in its international operations; xvi) The Bank faces exposure to macroeconomic risks in its businesses in Europe (Poland) and Africa (Angola and Mozambique); xvii) The Bank's operations in emerging markets expose its business to risks associated with social, economic and political conditions in those markets; xviii) The Bank's highly liquid assets may not cover liabilities to its customer base; xix) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xx) The Bank's ability to achieve certain targets is dependent upon certain assumptions involving factors that are significantly or entirely beyond the Bank's control and are subject to known and unknown risks, uncertainties and other factors; xxi) 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; xxii) The Bank currently operates in an environment of negative or close to zero short term interest rates (including ECB interest rates), which may continue for a long period of time, which could have a negative impact on the Bank's financial margin and results; xxiii) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xxiv) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxv) 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; xxvi) Labour disputes or other industrial actions could disrupt the Bank's operations or make them more costly to run; xxvii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxviii) 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; xxix) 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; xxx) 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; xxxi) The Bank is subject to the risk of changes in the relationship with its partners; xxxii) Transactions in the Bank's own portfolio involve risks; xxxiii) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxxiv) The Bank faces exchange rate risk related to its international operations; xxxv) 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; xxxvi) The Non-Core Business Portfolio may generate additional impairment requirements; xxxvii) 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 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 xxxviii) The Bank is subject to the risk of internal and</p>

Element	Title	
		external fraud, crime, cybercrime, or other types of misconduct by employees or third parties which could have a material adverse effect on the Bank.
D.3	Key risks regarding the Notes	There are also risks associated with the Notes. These include risks related to the structure of particular issues of Notes, a range of market risks (including that the value of the investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes, that changes in market interest rates will affect the value of Notes which bear interest at a fixed rate and that there may be no or only a limited secondary market in the Notes), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law, that investors are exposed to the risk of changes in law or regulation (including in respect of taxation) affecting the value of Notes held by them and that the Notes are unsecured and therefore subject to the resolution regime.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<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 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><i>Issue-specific summary:</i></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>
		<p>[Offer Price: []]</p> <p>[Issue Price/Not Applicable/[]]</p> <p>Conditions to which the offer is subject: [Not Applicable/[]]</p>

Element	Title	
		<p>Description of the application process: [Not Applicable/[]]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable/[]]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/[]]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/[]]</p> <p>Manner and date on which results of the offer are to be made to public: [Not Applicable/[]]</p>
		<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 by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.

