

**SUPPLEMENT DATED 21 October 2014**  
**TO THE OFFERING CIRCULAR DATED 14 August 2014**

**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 14 August 2014, which comprises a base prospectus (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**) and BCP Finance Bank, Ltd. (**BCP Finance**). 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. 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 make a correction on the Risk Factor “*The Bank is subject to extraordinary contributions for the Resolution Fund that could increase expenses or, particularly in the case of effective need, losses with a negative impact on the Bank’s financial condition*”; II) to update the “Recent Developments in 2014” section of the Offering Circular; III) to update section “H. Management, Audit Committee and Statutory Auditor” of chapter “Description of the Business of the Group”; IV) to incorporate by reference the financial information of the 2014 First Half Report of BCP; V) to incorporate by reference the financial information of the First Half 2014 Report& Accounts of BCP Finance Bank; and to VI) to update the summary of the Programme included in the Offering Circular.

## I. CORRECTION

***Risk factor “The Bank is subject to extraordinary contributions for the Resolution Fund that could increase expenses or, particularly in the case of effective need, losses with a negative impact on the Bank’s financial condition”***

On page 47 of the Offering Circular, where it reads “*Considering the recent decision from Bank of Portugal, the Resolution Fund will participate in the recapitalisation of Novo Banco (the good bank of ex-BES) in the amount of EUR 4.9 million*” it should read “*Considering the recent decision from Bank of Portugal, the Resolution Fund will participate in the recapitalisation of Novo Banco (the good bank of ex-BES) in the amount of EUR 4.9 billion*”.

## II. RECENT DEVELOPMENTS IN 2014

On 7 October 2014, BCP informed that it signed an agreement, on that date, with the CIMD Group, headquartered in Madrid, for the sale of the entire share capital of Millennium bcp Asset Management – Sociedade Gestora de Fundos de Investimento, S.A. (“MGA”).

The agreed price for the sale of the share capital of MGA was €15.75 million. The operation, subject to Supervision entities approval, is expected to have a positive impact on the consolidated capital ratios of BCP, i.e. an increase in common equity tier 1 ratio of 3 bp in accordance with the phased-in approach and of 4 bp on a fully implemented base.

This transaction marks another step by BCP, ahead of the deadline, to comply with the agreement signed by the Directorate-General for Competition of the European Commission and the Portuguese Authorities concerning the bank’s restructuring plan, in line with its strategic plan.

BCP will continue to distribute the investment funds managed by MGA. BCP is the custodian for these funds. Following this transaction, BCP will fully adopt an open architecture model of distribution of domestic and international investment funds that will result in a considerable broadening of the offer of investment products, selected on the basis of objective criteria of performance and on management quality.

On 15 October 2014, BCP informed that, following the meeting of the Board of Directors, on that date, the decision had been taken to co-opt as a non executive member of the Board of Directors Raquel Rute da Costa Vunge to fill the vacancy arising from the resignation of César Paxi Manuel João Pedro.

Furthermore, it was concluded, on that same date, at Tagus Park, in Av. Prof. Doutor Cavaco Silva, Building 5, Porto Salvo, Oeiras, with 47.33% of the share capital represented, the General Meeting of Shareholders, which took the following resolution:

Approval of the accession to the special Regime applicable to deferred tax assets, in accordance with Law 61/2014 of 26 August and respective annex.

## III. DESCRIPTION OF THE BUSINESS OF THE GROUP

*Section “H. Management, Audit Committee and Statutory Auditor”*

Due to the co-optation of Raquel Rute da Costa David Vunge as a non executive member of the Board of Directors of the Bank, please consider the following information regarding positions held outside the Group:

<u>Name</u>	<u>Position</u>	<u>Company</u>
Raquel Rute da Costa David Vunge	Member of the Board of Directors	Galp Energia, SGPS

## IV. FINANCIAL INFORMATION OF 2014 FIRST HALF REPORT OF BCP

On 29 August 2014, BCP has published its 2014 First Half Report. A copy of this report has been filed with the National Storage Mechanism and the Central Bank and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Offering Circular.

The following unaudited consolidated financial statements, notes and audit report related to the 2014 First Half Report of BCP and its subsidiaries are set out at the following pages:

Income Statement	Page 112
Balance Sheet	Page 113
Cash Flows Statement	Page 115
Statement of Changes in Equity	Page 116
Notes to the financial statements	Pages 121 to 224

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.

Any documents referred in the 2014 First Half Report of BCP are not incorporated by reference and do not form part of the Offering Circular.

There has been no significant change in the financial or trading position of the Group since 30 June 2014. There has been no material adverse change in the prospects of BCP or the Group since the date of the last audited accounts, 31 December 2013.

## **V. FINANCIAL INFORMATION OF FIRST HALF 2014 REPORT & ACCOUNTS OF BCP FINANCE BANK**

On 29 August 2014, BCP Finance Bank has published its First Half 2014 Report & Accounts as at and for the six-months ended 30 June 2014. A copy of this report has been filed with the National Storage Mechanism and the Central Bank and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Offering Circular.

The following unaudited financial statements for the six-months ended 30 June 2014 of BCP Finance are set out at the following pages of the First Half 2014 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 30 of the PDF document

Any documents referred in the First Half 2014 Report & Accounts of BCP Finance are not incorporated by reference and do not form part of the Offering Circular.

There has been no significant change in the financial or trading position of BCP Finance since 30 June 2014. There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2013.

## **VI. 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:

BCP Finance Bank	
First Half 2014 Report & Accounts	<a href="http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=73167264">http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=73167264</a>
BCP	
2014 First Half Report	<a href="http://ind.millenniumbcf.pt/en/Institucional/investidores/Documents/RelatorioContas/2014/RABCP1H2014EN_01092014.pdf">http://ind.millenniumbcf.pt/en/Institucional/investidores/Documents/RelatorioContas/2014/RABCP1H2014EN_01092014.pdf</a>

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 Notes issued under the Programme since the publication of the Offering Circular.

## 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><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the prospectus and the applicable Final Terms;</li> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>
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 the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “<b>Public Offer</b>”.</p> <p><b>Issue-specific summary:</b></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[, [names of specific financial intermediaries listed in final terms,] [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) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “<b>Notes</b>”) described in the Final Terms dated [insert date] (the “<b>Final Terms</b>”) published by [ ] (the “<b>Issuer</b>”). 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</p>

Element	
	<p><i>Circular, and we are using the Offering Circular accordingly.”],</i></p> <p>(each an “<b>Authorised Offeror</b>”).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the “<b>Offer Period</b>”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Offering Circular to make Public Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in which the particular Tranche of Notes can be offered</i>] and (c) [<i>specify any other conditions applicable to the Public Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p><b>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.]</b></p>

#### Section B – Issuers and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuers	<p>[Banco Comercial Português, S.A. (“<b>BCP</b>”)]</p> <p>[BCP Finance Bank, Ltd. (“<b>BCP Finance</b>”),</p> <p>(each an “<b>Issuer</b>” and together the “<b>Issuers</b>”)</p>
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	<p>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.</p> <p>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.</p>
<b>B.4b</b>	Trend information	<p>The volumes in loans and deposits of Portuguese banks and in particular of BCP have been falling based on publicly available data, amid deleveraging of non-financial sectors of the economy, leading to lower demand for credit. In parallel, deposits have been increasing (Source: Bank of Portugal), reflecting the confidence of customers in Portuguese banks, an increase in precautionary savings, due to future uncertainties, and the conversion of off-balance sheet customer funds into deposits, reflecting a reduction in clients’ risk. As a result, the commercial gap has been narrowing 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 funds markets and improving the liquidity position of BCP.</p> <p>Once the constraints that prevent the normal functioning of the markets are overcome, a progressive reduction in the use of ECB funding is expected, offset by debt issuances in the wholesale funds market.</p> <p>The liquidity position of Portuguese banks has benefited from the actions of the ECB, notably the cut in reference rates and the granting of funds at a fixed rate and full allotment</p>

Element	Title	
		<p>adopted for Eurosystem refinancing operations, adding long-term value to refinancing operations and measures affecting collateral eligibility rules and providing the banks with flexibility to manage their liquidity needs. The withdrawal of these unconventional monetary policies should proceed gradually and predictably, to the extent that market functioning normalises.</p> <p>The profitability of Portuguese banks is expected to continue to be depressed in 2014, reflecting lower net interest income and a negative effect in terms of business volumes and the evolution of impairments (Source: Bank of Portugal). Current low levels of interest rates affect the banks' profitability, despite improvements in terms of 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 breakeven in Portugal in the second half of 2014, its consolidated results should be constrained by low interest rates, reduced volumes, the cost of hybrid instruments, the cost of liability operations management conducted in 2011 (that in 2013 stood at EUR 131.9 million, net of taxes) and higher impairment charges, partially offset by lower spreads on term deposits, carry trade of sovereign debt securities, results of international operations and cutting costs through further reductions in the number of branches and employees.</p> <p>Basel III rules that came in force in 2014 will require higher capital requirements and a wider range of risk coverage. However, there is a transition period to the new regulatory requirements that will allow this transition to occur smoothly.</p> <p>The new Basel III capital regulatory framework, implemented in the EU through the CRD IV/CRR, demands that tax credits of banks that depend on the use of future profits (in banking, "deferred tax assets") are deducted from their own funds, although banks can only book such taxes for which there is a guarantee of nearly full use or an economic value equal to its book value.</p> <p>The scheme that has now been approved shall apply to expenditures and negative equity variations accounted in tax periods beginning on or after 1 January 2015, as well as to deferred tax assets which are recorded in the annual accounts of the taxpayer for the taxation period preceding that date and to the part of expenditures and negative equity changes that are associated to them.</p> <p>In order to ensure the strengthening of the capital structure of the companies that opt for the scheme that has now been approved, these entities shall mandatorily adopt certain measures aimed at reinforcing their capital, through the issuance of conversion rights tradable in the market.</p> <p>In accordance with the press release published on the website of the Portuguese Parliament (<a href="http://www.parlamento.pt/ActividadeParlamentar/Paginas/DetalheIniciativa.aspx?BID=38542">http://www.parlamento.pt/ActividadeParlamentar/Paginas/DetalheIniciativa.aspx?BID=38542</a>), the approved legislation provides, subject to an optional adhesion regime and possible subsequent waiver thereto, that, under certain assumptions (annual negative net results and liquidation, insolvency or revocation of licence), the deferred tax assets generated from the non-deduction of costs and negative equity variations due to losses from loan impairments and from post-employment benefits or long-term employment will be converted into tax credits. Tax credits will be offset against tax debts of the beneficiaries or immediately repayable by the Portuguese Republic, with the offset or reimbursed credits generating a special reserve corresponding to 110% of their amount. The offset and reimbursed credits are intended to be incorporated into the share capital, and rights of conversion into equity will be issued with reference to the market price of the shares and attributed for free to the Portuguese Republic. The shareholders at such date will have a right of acquisition of such conversion rights against the same reference price.</p>

Element	Title																																																							
		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; analysis of asset quality, in order to increase transparency about the exposure of banks; and a stress test, in order to assess the resilience of banks' balance sheets under adverse scenarios. This exercise should be completed by the time the ECB assumes 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.																																																						
B.5	Description of the Group	BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "Group").  BCP Finance is a wholly-owned indirect subsidiary of BCP.																																																						
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																																						
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																																						
B.12	<p>Selected historical key financial information:</p> <p><b>BCP</b></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 2012 and 31 December 2013 and from BCP's unaudited financial statements for the six-month period ended 30 June 2014 (including comparative data)<sup>1</sup>, respectively:</p> <p style="text-align: center;"><b>Consolidated Income Statement for the years ended 31 December, 2013 and 2012</b></p> <table> <tr> <th></th><th style="text-align: right;">2013</th><th style="text-align: right;">2012</th></tr> <tr> <td></td><td style="text-align: right;">(Thousands of Euros)</td><td style="text-align: right;">(Thousands of Euros)</td></tr> <tr> <td>Net interest income</td><td style="text-align: right;">848.087</td><td style="text-align: right;">997.960</td></tr> <tr> <td>Net income from banking activities</td><td style="text-align: right;">1.723.286</td><td style="text-align: right;">2.049.923</td></tr> <tr> <td>Total operating income</td><td style="text-align: right;">1.743.788</td><td style="text-align: right;">2.070.016</td></tr> <tr> <td>Operating net (loss) / income</td><td style="text-align: right;">(838.044)</td><td style="text-align: right;">(570.466)</td></tr> <tr> <td>Net (loss) / income before income tax</td><td style="text-align: right;">(812.543)</td><td style="text-align: right;">(539.000)</td></tr> <tr> <td>(Loss) / income after income tax from continuing operations</td><td style="text-align: right;">(601.744)</td><td style="text-align: right;">(406.943)</td></tr> <tr> <td>(Loss) / income arising from discontinued operations</td><td style="text-align: right;">(45.004)</td><td style="text-align: right;">(730.267)</td></tr> <tr> <td>Net loss attributable to Shareholders of the Bank</td><td style="text-align: right;">(740.450)</td><td style="text-align: right;">(1.219.053)</td></tr> <tr> <td>Net loss for the year</td><td style="text-align: right;">(646.748)</td><td style="text-align: right;">(1.137.210)</td></tr> </table> <p style="text-align: center;"><b>Consolidated Balance Sheet as at 31 December, 2013 and 2012</b></p> <table> <tr> <th></th><th style="text-align: right;">2013</th><th style="text-align: right;">2012</th></tr> <tr> <td></td><td style="text-align: right;">(Thousands of Euros)</td><td style="text-align: right;">(Thousands of Euros)</td></tr> <tr> <td><b>Total Assets</b></td><td style="text-align: right;"><b>82.007.033</b></td><td style="text-align: right;"><b>89.744.039</b></td></tr> <tr> <td>Total Liabilities</td><td style="text-align: right;">78.731.225</td><td style="text-align: right;">85.743.851</td></tr> <tr> <td>Total Equity attributable to Shareholders of the Bank</td><td style="text-align: right;">2.583.207</td><td style="text-align: right;">3.372.174</td></tr> <tr> <td>Total Equity</td><td style="text-align: right;">3.275.808</td><td style="text-align: right;">4.000.188</td></tr> <tr> <td><b>Total Liabilities and Equity</b></td><td style="text-align: right;"><b>82.007.033</b></td><td style="text-align: right;"><b>89.744.039</b></td></tr> </table>			2013	2012		(Thousands of Euros)	(Thousands of Euros)	Net interest income	848.087	997.960	Net income from banking activities	1.723.286	2.049.923	Total operating income	1.743.788	2.070.016	Operating net (loss) / income	(838.044)	(570.466)	Net (loss) / income before income tax	(812.543)	(539.000)	(Loss) / income after income tax from continuing operations	(601.744)	(406.943)	(Loss) / income arising from discontinued operations	(45.004)	(730.267)	Net loss attributable to Shareholders of the Bank	(740.450)	(1.219.053)	Net loss for the year	(646.748)	(1.137.210)		2013	2012		(Thousands of Euros)	(Thousands of Euros)	<b>Total Assets</b>	<b>82.007.033</b>	<b>89.744.039</b>	Total Liabilities	78.731.225	85.743.851	Total Equity attributable to Shareholders of the Bank	2.583.207	3.372.174	Total Equity	3.275.808	4.000.188	<b>Total Liabilities and Equity</b>	<b>82.007.033</b>	<b>89.744.039</b>
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<sup>1</sup> The selected historical key financial information of BCP has been updated in this Summary to include the unaudited results for the 6 month period ended 30 June 2014 of BCP. Accordingly, the column "30 June 2014" (including comparative data) is new to element B.12 of the Summary.



Element	Title		
	Consolidated Income Statement as at 30 June, 2014 and 2013		
		30 June 2014	30 June 2013
		(Thousands of Euros)	
	Net interest income	495.959	380.236
	Net income from banking activities	992.074	743.390
	Total operating income	1.001.294	753.821
	Operating net loss	(60.992)	(550.588)
	Net (loss) / income before income tax	26.140	(529.861)
	Net (loss) / income after income tax from continuing operations	23.954	(400.026)
	(Loss) / income arising from discontinued operations	(33.605)	(44.206)
	Net loss attributable to Shareholders of the Bank	(62.247)	(488.219)
	Net loss for the period	(9.651)	(444.232)
	Consolidated Balance Sheet as at 30 June, 2014 and 2013		
		30 June 2014	30 June 2013
		(Thousands of Euros)	
	Total Assets	80.440.438	83.943.576
	Total Liabilities	77.069.827	80.527.050
	Total Equity attributable to Shareholders of the Bank	2.660.073	2.785.107
	Total Equity	3.370.611	3.416.526
	Total Liabilities and Equity	80.440.438	83.943.576
	BCP Finance		
	Income Statement		
	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 2012 and 31 December 2013 and from BCP Finance’s unaudited financial statements for the six-month period ended 30 June 2014 (including comparative data) <sup>2</sup> , respectively:		
		2013	2012
	Statement of Comprehensive Income		
	Net interest income	(5,300)	(11,218)
	Gains arising from trading and hedging activities	12,022	337,283
	Total operating income	6,722	326,065
	Total operating expenses	13,192	333,345
	(Loss)/profit for the year	(6,470)	(7,280)
	Other Comprehensive Income	11,381	4,086
	Total Comprehensive Income/ (loss) for the year	4,911	(3,194)
	Note: thousands of USD		

<sup>2</sup> The selected historical key financial information of BCP Finance has been updated in this Summary to include the unaudited results for the 6 month period ended 30 June 2014 of BCP Finance. Accordingly, the column "30 June 2014" regarding the "Income Statement" and "Balance Sheet" (including comparative data) is new to element B.12 of the Summary.

Element	Title		
		30 June 2014	30 June 2013
	<b>Statement of Comprehensive Income</b>		
	Net interest income	-1,134	-1,529
	Gains arising from trading and hedging activities	3,880	13,895
	Total operating income	2,746	12,366
	Total operating expenses	4,419	13,895
	(Loss)/profit for the year	-1,673	1,529
	Other Comprehensive Income	-3,689	-3,348
	Total Comprehensive Income/ (loss) for the year	-5,362	-4,877
	Note: thousands of USD		
	<b>Consolidated Balance Sheet</b>		
	The table below sets out summary information extracted from BCP Finance's audited balance sheet as at 31 December 2012 and 31 December 2013 and from BCP Finance's unaudited financial statements for the six-month period ended 30 June 2014 (including comparative data) <sup>2</sup> , respectively:		
		2013	2012
	<b>Balance sheet</b>		
	<b>Assets</b>		
	Loans and advances to credit institutions	3,034,830	2,600,772
	Financial assets held for trading	2,078	13,333
	Other assets	5,235	10,177
	Total assets	3,042,143	2,624,282
	<b>Liabilities</b>		
	Deposits from credit institutions	1,513,029	897,932
	Debt securities issued	460,524	649,184
	Other liabilities	208,261	221,748
	Total liabilities	2,181,814	1,768,864
	<b>Shareholder's Equity</b>	860,329	855,418
	Note: thousands of USD		
		30 June 2014	30 June 2013
	<b>Balance sheet</b>		
	<b>Assets</b>		
	Loans and advances to credit institutions	2,959,517	2,928,665
	Financial assets held for trading	258	5,654
	Other assets	4,173	6,437
	Total assets	2,963,948	2,940,756
	<b>Liabilities</b>		
	Deposits from credit institutions	1,480,501	1,416,176
	Debt securities issued	413,350	466,773
	Other liabilities	215,130	207,267
	Total liabilities	2,108,981	2,090,216
	<b>Shareholder's Equity</b>	854,967	850,540
	Note: thousands of USD		

Element	Title	
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the Group since 30 June 2014<sup>3</sup>. 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 2013.</p> <p>There has been no significant change in the financial or trading position of BCP Finance since 30 June 2014<sup>4</sup>. There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2013.</p>	
<b>B.13</b>	Events impacting the Issuers' solvency	<p>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>B.14</b>	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 Group 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>B.15</b>	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>B.16</b>	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>
<b>B.17</b>	Credit ratings	<p>The Programme has been rated "B1/NP" (in respect of Notes issued on a senior basis ("<b>Senior Notes</b>") 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 ("<b>Subordinated Notes</b>")) 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 &amp; 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" (middle) (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "BB" (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>

<sup>3</sup> By virtue of the inclusion of BCP's unaudited results for the 6 month period ended 30 June 2014 in this Supplement, information on significant change in the financial or trading position of BCP is updated.

<sup>4</sup> By virtue of the inclusion of BCP Finance's financial statements for the 6 months period ended 30 June 2014 in this Supplement, information on significant change in the financial or trading position of BCP Finance is updated.

Element	Title	
		<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><b>Issue-specific summary:</b></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>
<b>B.18</b>	Description of the Guarantee	<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 “<b>Guarantor</b>”), 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 (“<b>Senior Guarantee</b>”) in the case of a Guarantee relating to Senior Notes or a subordinated basis (“<b>Subordinated Guarantee</b>”) 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>
<b>B.19</b>	Information about the Guarantor	<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	
<b>C.1</b>	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><b>Issue-specific summary:</b></p> <p>The Notes are [£/€/U.S.\$/other] [ ] [[ ]% Fixed Rate/Floating Rate/Zero Coupon/other] Notes due [ ].</p> <p>International Securities Identification Number (ISIN): [ ]</p>
<b>C.2</b>	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</p>

Element	Title	
		<p>issue.</p> <p><b><i>Issue-specific summary:</i></b></p> <p>The currency of this Series of Notes is [Sterling/Euro/U.S. dollars/Japanese yen/Swiss francs/Australian dollars/Canadian dollars/<i>other</i>].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status and Subordination</i></b></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><b><i>Issue-specific summary:</i></b></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p><b><i>Taxation</i></b></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-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 “<b>Code</b>”) or otherwise imposed pursuant to Sections</p>

Element	Title	
		<p>1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p><b><i>Negative pledge</i></b></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>“<b>Indebtedness</b>” 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><b><i>Events of default</i></b></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"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(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;</li> <li>(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 (as the case may be), in any case so long as any such indebtedness exceeds the specified threshold;</li> <li>(d) events relating to the winding-up or dissolution of the Issuer or the Guarantor (as the case may be); and</li> <li>(e) the Guarantee ceases to be in full force and effect (where applicable).</li> </ul> <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"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; and</li> <li>(b) events relating to the winding-up or dissolution of the Issuer or the Guarantor (as</li> </ul>

Element	Title	
		<p>the case may be).</p> <p><b>Meetings</b></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><b>Governing law</b></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><b>Interest</b></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 [specify reference rate for Notes being issued] [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 [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><b>Redemption</b></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].]</p>

Element	Title	
		<p>[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><b>Trustee</b></p> <p>The Issuers has appointed The Law Debenture Trust Corporation p.l.c. (the “<b>Trustee</b>”) 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>
<b>C.10</b>	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>
<b>C.11</b>	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 market which is not a regulated market for the purposes of Directive 2004/39/EC.</p> <p><b>Issue-specific summary:</b></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 [Irish Stock Exchange/[ ]].] [The Notes are not intended to be admitted to trading on any market.]</p>
<b>C.21</b>	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.</p> <p><b>Issue-specific summary:</b></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 [Irish Stock Exchange/[ ]].] [The Notes are not intended to be admitted to trading on any market.]</p>

#### Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer and the Guarantor	<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 respect of the Notes. It is not possible to identify all such factors or to determine which</p>



Element	Title	
		<p>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><b><i>Risks relating to BCP:</i></b></p> <p><i>Risk factors relating to the Portuguese economy, which include, inter alia,</i> i) The Bank is highly sensitive to the evolution of the Portuguese economy, which strongly contracted between 2011 and 2013; 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 subject to the performance and potential deterioration of foreign economies; iv) The successful conclusion of the PAEF does not eliminate the risk of further deterioration of Portugal's economic and financial condition; v) The global financial and European sovereign debt crises have limited the Bank's access to the capital markets, leading to dependency on the ECB for access to funding; vi) The Bank is exposed to the risk of a deterioration of the 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 Treaty on Stability, Coordination and Governance of the EMU will permanently condition economic policymaking with potential adverse effects on the Bank's operational activity; x) 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; xi) A relapse of the sovereign debt crisis of the Eurozone may constitute a potential source of turbulence for the markets that may impact the Bank's activity; and xii) 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.</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 implementation of the Banking Union could impose further regulatory requirements that may adversely impact the Bank's activities; iii) The implementation of a harmonised deposit guarantee system throughout the European Union may require additional contributions by the Bank; iv) The resolutions adopted by the European Commission relating to the BRRD may restrict the trading operations of the Bank and increase its refinancing costs; v) The Bank is subject to the increase in obligations and effects resulting from the new legal framework aimed at preventing and monitoring the default risk of customers; vi) New provisions of the ECB relating to the discretionary acceptance of bank debt guaranteed by the national Central Banks contain risks relating to a reduced pool of eligible assets; vii) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity; viii) Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; ix) The Bank was charged and convicted by the CMVM (final decision) and the Bank of Portugal (subject to an ongoing appeal) 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; and x) The use of standardised contracts and forms carries certain risks.</p>

Element	Title	
		<p><i>Risks relating to BCP's recapitalisation plan, which include, inter alia</i> i) The Restructuring Plan of the Bank approved by the European Commission has an associated execution risk and both the Restructuring Plan's success and the Bank's strategic autonomy depend on the ability to repay the hybrid instruments subscribed to by the Portuguese State in the amount of EUR 3 billion; ii) The Bank is exposed to contingent risks for the implementation of its strategy, and may not, totally or partially, achieve the objectives in its Strategic Plan 2012-2017; iii) Conditions imposed on the Bank as a result of its recapitalisation plan and restructuring plan may constrain the Bank's operations or otherwise be adverse to the interest of the Bank's shareholders; iv) The Bank may not be able to ensure payments related to certain hybrid instruments subscribed by the Portuguese Republic, the failure of which could render the Portuguese State the majority shareholder of the Bank; v) its 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; vi) The Bank may not be able to use the proceeds of the share capital increase announced on 24 June 2014 to repay the GSIs; and vii) The Bank may be judicially compelled to repay state aid.</p> <p><i>Risks relating to BCP'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 in its credit exposure; iii) The Bank is exposed to credit risk of its counterparties; iv) The Bank sells capitalisation insurance products with guaranteed principal that have associated credit linked notes, exposing the Bank to reputational risk in its role as seller, and financial risk indirectly arising from its 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; vii) The Bank holds units in specialised credit recovery closed-end funds that cannot be sold and may depreciate; 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) In addition to its exposure to the Portuguese economy, the Bank faces exposure to macroeconomic risks in its businesses in Europe (Poland and Romania) and Africa (Angola and Mozambique); xvi) The Bank's operations in emerging markets expose its business to risks associated with social, economic and political conditions in those markets; xvii) The Bank's highly liquid assets may not cover liabilities to its customer base; xviii) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Bank; xix) 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; xx) The Bank is vulnerable to fluctuations in interest rates, which may negatively affect net interest income and lead to other adverse consequences; xxi) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xxii) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxiii) The coverage of pension fund liabilities could be insufficient, which would lead to actuarial losses; xxiv) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxv) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxvi) The Bank is exposed to insurance risks, where the value of insurance claims may exceed the amount of reserves held against those claims; xxvii) The Bank is</p>

Element	Title	
		<p>subject to compliance risk, which may lead to claims of non-compliance and lawsuits by public agencies, regulatory agencies and other parties; xxviii) 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; xxix) 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; xxx) The Bank is subject to the risk of changes in the relationship with its partners; xxxi) Transactions in the Bank's own portfolio involve risks; xxxii) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxxiii) The Bank faces exchange rate risk related to its international operations; xxxiv) The Bank might be exposed to non-identified risks or to an unexpected level of risks, notwithstanding the risk management policies pursued by the Bank; xxxv) The Non Core Business Portfolio segment may generate additional impairment levels; and xxxvi) Risks relating to legislation on deferred tax assets may arise.</p> <p><b><i>Risks relating to BCP Finance:</i></b></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><b><i>[Issue-specific summary:</i></b></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</p>

Element	Title															
		<p>the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms.</p> <p><b>Issue-specific summary:</b></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>														
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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</p>														

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		<p>trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, BCP or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with BCP or BCP Finance routinely hedge their credit exposure to BCP or BCP Finance in a way consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.</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>
<b>E.7</b>	Expenses charged to the investor by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.