

SUPPLEMENT DATED 5 May 2017
TO THE OFFERING CIRCULAR DATED 16 FEBRUARY 2017

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)

Euro 25,000,000,000

Euro Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 16 February 2017 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.

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.

1. PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (I) update the cover pages of the Offering Circular; (II) update the “Summary” of the Offering Circular; (III) amend the risk factors “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.” and “Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.”; (IV) update the section “Business Overview” by amending the “Recent Developments in 2017” sub-section; (V)

update the “*Taxation*” section; (VI) update the “*Documents Incorporated by Reference*” section; and (VII) update the “*General Information*” section by amending the “*Documents Available*”, “*Significant or Material Change*” and “*Auditors*” sub-sections.

2. COVER PAGES

On page 4 of the Offering Circular, the second and third paragraph should be entirely replaced as follows:

“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. (“**Moody's**”), “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 (“**Standard & Poor's**”), 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. (“**Fitch**”) 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” (in respect of Subordinated Notes) by DBRS Ratings Limited (“**DBRS**”). The Programme has not been rated in respect of Senior Notes and Subordinated Notes issued by BCP Finance which are not guaranteed by the Bank acting through its Macao branch. Each of Moody's, Standard & Poor's, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such Moody's, Standard & Poor's, Fitch and DBRS are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Tranches of Notes issued under the Programme may be rated by any one or more of the rating agencies referred to above or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the ratings assigned to the Programme. 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. Please also refer to “*Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes*” in the “*Risk Factors*” section of this Offering Circular.

All financial information in this Offering Circular relating to the Bank for the years ended on 31 December 2014, 31 December 2015 and 31 December 2016 has been extracted without material adjustment from the audited financial statements of the Bank for the financial years then ended.”

3. SUMMARY

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

4. RISK FACTORS

On page 69 of the Offering Circular, in the section “*Risk Factors*”, the first paragraph of the risk factor “***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.***” should be entirely replaced as follows:

“The Bank's ratings are assigned by Moody's, Standard & Poor's, Fitch and DBRS. The ratings as of the date of this Offering Circular are the following: (a) Moody's: "B1/NP" (affirmed in January 2017), (b) Standard & Poor's: "BB-/B" (re-presented as at 23 February 2017), (c) Fitch: "BB-/B" (re-presented as at 12 May 2016) and (d) DBRS: "BB (high)/R-3" (re-presented as at 15 June 2016). The risk ratings for the Bank's subordinated debt are: "BB" by DBRS, "B3" by Moody's and "B-" by Standard & Poor's. In June 2016, Moody's, Fitch and DBRS confirmed a stable outlook for the Bank, while Standard & Poor's confirmed a positive outlook.”

On page 69 of the Offering Circular, in the section “*Risk Factors*”, the following paragraph should be deemed included after the first paragraph of the risk factor “***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.***”:

“Each of Moody's, Standard & Poor's, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such Moody's, Standard & Poor's, Fitch and DBRS are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.”

On page 93 of the Offering Circular, in the section “*Risk Factors*”, the following paragraphs should entirely replace the risk factor “***Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes***”:

“Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit

ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular and under "*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*" above."

5. RECENT DEVELOPMENTS IN 2017

On page 192 of the Offering Circular, at the end of the sub-section entitled "*Recent Developments in 2017*" of section "*Description of the Business of the Group*", the following additional paragraphs should be deemed included, which correspond to events that occurred subsequent to the publication of the Offering Circular and up to the publication of this Supplement:

"On 23 February 2017, the Bank announced that S&P Global Ratings raised Millennium bcp's senior unsecured debt long-term ratings to "BB-" from "B+", following the upgrade of the intrinsic rating (Stand Alone Credit Profile – SACP) to "bb-" from "b+", after Millennium bcp's completion of its share capital increase.

The Bank also informed that S&P also raised the counterparty credit rating on Millennium bcp to "BB-" from "B+" and its subordinated debt rating to "B-" from "CCC".

On 10 April 2017, the Bank announced the call notice of the annual general shareholder meeting, on 10 May 2017, with the following agenda:

Item One – To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2016;

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

Item Three - To carry out the general analysis of the management and auditing of the Company with the latitude foreseen in the law, including the appraisal of the operations already carried out for the capitalization and payment of the State aid;

Item Four - To resolve on the remuneration policy of Members of Management and Supervision Bodies;

Item Five- To resolve on the composition of the Board of Directors, namely on the ratification of the cooptation of two Directors following the increase of the number of members of the Board of Directors approved at the General Meeting held on 9 November 2016;

Item Six – To resolve upon the acquisition and sale of own shares and bonds;

Item Seven - To resolve upon the election of the Board of the General Meeting for the triennial 2017/2019.”

6. TAXATION

On pages 248 of the Offering Circular, the third and the fifth paragraphs of the sub-section entitled “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” in the section “*Taxation*” shall be deemed deleted and replaced with the following, respectively:

“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%, to which a surtax of up to 3.21% may apply. Accrued interest qualifies as interest for tax purposes.”

(...)

“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 7% on taxable profits in excess of EUR 35,000,000.”

7. DOCUMENTS INCORPORATED BY REFERENCE

On page 96 of the Offering Circular, in the section entitled “*Documents Incorporated by Reference*”, paragraph (c) shall be replaced by the following¹:

“(c) the following audited consolidated financial statements, notes and audit report set out at the following pages of the 2016 Annual Report of BCP Group:

Balance Sheet	Page 159
Income Statement	Page 157
Cash Flows Statement	Page 160

¹ Regarding the financial year ended on 31 December 2016, the 2016 Annual Report of BCP Group containing BCP’s audited consolidated financial statements, notes and audit report has been approved by the Board of Directors of the Bank but is, on the date of this Supplement, still subject to the approval of the General Shareholders Meeting of the Bank, which has been convened to take place on 10 May 2017.

Statement of Changes in Equity	Page 161
Statement of Comprehensive Income	Page 158
Notes to the Consolidated Financial Statements	Pages 162 to 447
Audit Report	Pages 468 to 478”

On page 97 of the Offering Circular, in the section entitled “*Documents Incorporated by Reference*”, paragraphs (f) and (g) shall be eliminated, a new paragraph (f) shall be inserted as follows and the remaining paragraphs shall be re-lettered accordingly:

“(f) the following audited consolidated financial statements, notes and audit report set out at the following pages of the 2016 Annual Report of BCP Finance:

Statement of Comprehensive Income	Page 9
Balance Sheet	Page 10
Statement of Cash Flows	Page 12
Statement of Changes in Shareholder’s Equity	Page 11
Notes to the Financial Statements	Pages 13 to 46
Audit Report	Pages 6 to 8”

On page 98 of the Offering Circular, in the section entitled “*Documents Incorporated by Reference*”, the second paragraph shall be replaced as follows:

“All financial information in this Offering Circular relating to the Bank for the years ended on 31 December 2014, 31 December 2015 and 31 December 2016 has been extracted without material adjustment from the audited financial statements of the Bank for the financial years then ended.”

On page 98 of the Offering Circular, in the section entitled “*Documents Incorporated by Reference*”, the last 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 offices of BCP Finance and the Bank and from the specified offices of the Paying Agents for the time being. Documents referred to in (a), (b) and (c) above can be viewed electronically and free of charge at the Bank's website

<http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2014/RCBCP2014EN.pdf>,

<http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2015/RCBCP2015EN.pdf> and

<http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2016/RCBCP2016EN.pdf>). Documents referred to in (d), (e) and (f) can be viewed electronically and free of charge at <http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=88189631>, <http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=110220901> and <http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=132620083>, respectively. Earlier Offering Circulars published by the Issuer referred to in (g) above can be viewed electronically and free of charge at the following links:

- (i) Offering Circular dated 21 November 2003:
http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/permanentes/OfferingCircularFinal_2003_11_21.pdf;
- (ii) Offering Circular dated 22 November 2004:
http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/permanentes/OfferingCircularFinal_2004_11_22.pdf;
- (iii) Offering Circular dated 13 December 2005:
http://www.rns-pdf.londonstockexchange.com/rns/6415v_-2005-12-14.pdf;
- (iv) Offering Circular dated 21 September 2006:
http://www.rns-pdf.londonstockexchange.com/rns/5942k_-2006-10-17.pdf;
- (v) Offering Circular dated 18 April 2007:
http://www.rns-pdf.londonstockexchange.com/rns/2136v_-2007-4-19.pdf;
- (vi) Offering Circular dated 30 April 2008:
http://www.rns-pdf.londonstockexchange.com/rns/5208t_-2008-4-30.pdf;
- (vii) Offering Circular dated 28 April 2009: <http://web3.cmvm.pt/sdi2004/emitentes/docs/fsd14501.pdf>;
- (viii) Offering Circular dated 23 April 2010: <http://web3.cmvm.pt/sdi2004/emitentes/docs/fsd16971.pdf>;
- (ix) Offering Circular dated 15 June 2011:
http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/permanentes/OfferingCircularFinal_2011_06_15.pdf;
- (x) Offering Circular dated 28 June 2012:
<http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=40376822>;
- (xi) Offering Circular dated 17 July 2013:
<http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=54484167>;
- (xii) Offering Circular dated 14 August 2014:
http://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/PBase_02_11Set14.PDF; and
- (xiii) Offering Circular dated 23 October 2015:
http://www.ise.ie/debt_documents/Base%20Prospectus_884df237-9c7d-483e-b7c9-e711211f6b5a.PDF.”

8. GENERAL INFORMATION

On page 264 of the Offering Circular, in the sub-section “*Documents Available*” of the section “*General Information*”, paragraphs (b) and (d) should be replaced as follows:

“(b) the published audited consolidated financial statements of the Banco Comercial Português Group in English and auditors' report contained in the Bank's Annual Report for the three financial years ended on 31 December 2014, 31 December 2015 and 31 December 2016²;

(d) the published audited financial statements of BCP Finance in English and auditors' report contained in BCP Finance's Annual Report for the three financial years ended on 31 December 2014, 31 December 2015 and 31 December 2016;”

On pages 265 and 266 of the Offering Circular, the sub-section “*Significant or Material Change*” of the section “*General Information*”, should be replaced as follows:

“Significant or Material Change

Except for the Rights Offering, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 December 2016. 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.

There has been no significant change in the financial or trading position of BCP Finance since 31 December 2016. There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2016.”

On pages 268 and 269 of the Offering Circular, in the sub-section “*Auditors*” of section “*General Information*”, the second, third, fourth and sixth paragraphs should be replaced as follows:

“The former auditors of the Bank were KPMG & Associados, SROC, S.A. (which is a member of the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*), with registered office at Edifício Monumental, Av. Praia da Vitória 71 - A, 11º, 1069-006 Lisbon. KPMG & Associados, SROC, S.A.'s term of office ended on 4 May 2016.

The consolidated financial statements of the Banco Comercial Português Group for the financial years ended on 31 December 2014, 31 December 2015 and 31 December 2016 were prepared in accordance with IFRS. The

² Regarding the financial year ended on 31 December 2016, the 2016 Annual Report of BCP Group containing BCP's audited consolidated financial statements, notes and audit report has been approved by the Board of Directors of the Bank but is, on the date of this Supplement, still subject to the approval of the General Shareholders Meeting of the bank, which has been convened to take place on 10 May 2017.

financial statements of the Banco Comercial Português Group were audited in accordance with IAS for each of the two years ended 31 December 2014 and 31 December 2015 by KPMG & Associados, SROC, S.A., independent certified public accountants and a member of the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). The financial statements for the year ended 31 December 2016 were audited in accordance with IAS by Deloitte.

All financial information in this Offering Circular relating to the Bank for the years ended on 31 December 2014, 31 December 2015 and 31 December 2016 has been extracted without material adjustment from the audited financial statements of the Bank for the financial years then ended.

(...)

The financial statements of BCP Finance for each of the financial years on 31 December 2014 and 31 December 2015 were prepared in accordance with IFRS and audited in accordance with International Standards on Auditing by KPMG independent certified public accountants. The financial statements for the year ended 31 December 2016 were prepared in accordance with IFRS and audited in accordance with International Standards on Auditing by Deloitte & Touche.”

9. GENERAL

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 (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 BCP Finance and 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

<http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=132620083>

BCP

2016

Yearly

Report

<http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2016/RCBCP2016EN.pdf>

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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, 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 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[, [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, as amended) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the</p>

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

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuers	<p>[Banco Comercial Português, S.A. ("BCP")]</p> <p>[BCP Finance Bank, Ltd. ("BCP Finance")],</p> <p>(each an "Issuer" and together the "Issuers")</p>
B.2	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 Decree-Law No. 298/92 of 31 December (as amended from time to time, the "Banking Law").</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.4b	Trend information	<p>During the first nine months of 2016, the Portuguese banks continued to develop their activities within a particularly difficult context. The Portuguese economy continues to show moderate growth and the banks are operating within a context of very low interest rates, which exercise pressure on the financial margin. Moreover, the Portuguese Banks have a significant number of non productive assets in their balance sheets.</p> <p>The 2016 and 2017 projections for the Portuguese economy of Banco de Portugal were both downgraded to 1.3% in 2016 and 1.6% in 2017. The gross domestic product ("GDP") projection for 2018 is 1.5%. It is expected that, between 2016 and 2018, the contribution provided by net exports to GDP growth will increase in importance. Certain risks may compromise the increase of GDP in Portugal. Firstly, the deceleration of global economic activities may condition the Portuguese economy's external demand; in particular, it may condition demand from relevant commercial partners such as Angola or Brazil. Brexit also contributes to the increase in the risk of an economic deceleration in</p>

Element	Title	
		<p>Portugal. Domestic demand may also be conditioned by the need for additional budgetary measures, since Portugal did not comply with the budgetary targets in 2015, within a context where the high levels of debt of the private sector may hinder investment, notwithstanding the potentially positive effects of the accommodative monetary policy practiced by the European Central Bank ("ECB").</p> <p>On 29 April, DBRS maintained the credit rating attributed to the Portuguese Republic. The eligibility of the Portuguese public debt for the ECB's extended programme for the purchase of assets depends on this credit rating. In October 2016, DBRS maintained the Republic of Portugal's long term foreign and local currency issuer ratings at BBB (low) with a stable outlook. DBRS noted the possibility of a downgrade if there was a weakening in the political commitment to sustainable economic policies or deterioration in public debt dynamics.</p> <p>According to Banco de Portugal, the funding operations of Portuguese banks with the ECB decreased to EUR 23.5 billion in September 2016. This is consistent with the general trend in place since the second half of 2013. These figures show an improvement in the liquidity position of domestic banks, which has benefited from a resilient performance from deposits, namely from individuals (2.5% increase by the end of September 2016, compared to the same period of last year). Moreover, the deleveraging of the Portuguese financial sector continues and the total loans to individuals and non-financial corporations decreased by 2.0% and 4.9%, respectively, in September 2016, compared to same period in 2015. The loan to deposit ratio of the Portuguese banking sector stood at approximately 101% at the end of the third quarter of 2016, compared to 128% at the end of 2012 and 158% at the end of 2010.</p> <p>The credit granted by BCP continues to decrease, within a context of deleveraging of the non financial economic sectors, resulting in a lower search for credit. At the same time, deposits also continued to decrease since the Bank let go of some large institutional deposits that required high remuneration, complying with a policy for the preservation of the financial margin. As the commercial gap closes, BCP has also been reducing its funding from the ECB.</p> <p>The maintenance of very low money market interest rates contributes to the decrease in the spread on term deposits of the Portuguese banks. This trend persists in 2016, more than offsetting the lower spreads in credit. By the end of 2015, the rates of the new term deposits reached values of approximately 40 basis points. The portfolio's average rate is expected to converge to these levels over the course of the following year.</p> <p>The price effect on the financial margin is expected to continue to be positive overall, reflecting the improvement of the Client interests margin (differential between the credit global rate and the global rate at which the banks remunerate the deposits). Nevertheless, the continued reduction in the credit granted (volume effect) will probably continue to condition the financial margin.</p> <p>The profitability of the Portuguese banks continues to be significantly conditioned by (i) reduced GDP growth, (ii) low inflation rates, (iii) interest rates at historically low levels for a time period much longer than was initially expected, (iv) credit contraction, reflecting the deleveraging process of the non financial private sector, which is slower within the current context of low interest rates, (v) recognition of significant amounts of impairments, and (vi) a limited reduction of operating costs in the whole system. The low profitability levels continue to limit the capacity to generate capital internally.</p> <p>The Bank has a relevant exposure to Poland where risks related to legal changes exist, including the plan for banks to return the cost of excessive foreign exchange spreads they</p>

Element	Title	
		<p>charged their clients such as loans denominated in CHF and the introduction of the new banking tax in February 2016, which could have an impact on the Bank's financial condition. Furthermore, the Bank faces risks relating to the economic environment of certain African countries, namely Angola and Mozambique, whose economic activity is decelerating and who have also been facing a significant depreciation of their currency since the beginning of 2016.</p> <p>The expected 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 2016 results, although conditioned by the economic context.</p> <p>There is increasing focus on management of the stock of problematic assets and respective hedging levels. Measures should be adopted to foster the reduction of the stock of problematic assets, along with other preventive measures, to be applied within the scope of prudential supervision and targeted at new non performing loans so as to foster a more pro active management of non performing loans. Measures should also be adopted to remove restrictions in the legal, judicial and tax systems. The share capital increases recently announced by Banco Popular Español and by Popolare may indicate an intention to anticipate the provisioning for problematic assets and increase hedging by impairment. Antonio Costa, the Prime Minister of Portugal supports a systemic solution or so called "bad bank" solution to ease the pressure brought on the Portuguese banking system from non-performing loans as well as other non productive assets, including property.</p> <p>It is not yet possible to determine the eventual impact that the resolution of Banco Espírito Santo, S.A. ("BES") may have on BCP, as an institution participating in the Resolution Fund created by Decree Law No. 31 A/2012, of 10 February. In 2015, the periodical contributions paid by the Bank to the Resolution Fund corresponded to about 20% of the total periodical contributions paid by the banking sector. The Resolution Fund owns in full Novo Banco, S.A. ("Novo Banco")'s equity, valued at EUR 4.9 billion as at 31 December (of which EUR 3.9 billion from a loan granted by the State, EUR 700 million from a loan granted by a group of credit institutions, including the Bank, that are members of the Resolution Fund, and the remaining from the mobilisation of resources available to the Resolution Fund).</p> <p>The financial resources of the Resolution Fund may come (i) from contributions, initial and periodical, made by the participating institutions, (ii) from the proceeds of the contributions of the banking sector set forth by Law No. 55 A/2010, of 31 December and (iii) from the investment of resources. It may also be funded by extraordinary contributions made by participating institutions or by loans or guarantees provided by the State.</p> <p>Accordingly, the eventual impact of the Novo Banco resolution on BCP shall depend on external factors for which BCP is not responsible, including the value for which Novo Banco is sold and the type or types for hedging the eventual financial needs of the Resolution Fund. Additionally, following a clarification of Banco de Portugal, the possible contributions of the Resolution Fund from participating banks will only be recorded when they are due and payable and the contribution to the Resolution Fund should be recognised as a cost only in the year that it is due and the payment occurs. Banco de Portugal further clarified that it is not foreseeable that the Resolution Fund will propose the creation of a special contribution to finance the resolution applied to Novo Banco. According to Banco de Portugal, the possibility for a special contribution would appear,</p>

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

Element	Title													
		<p>therefore, remote.</p> <p>On 20 December 2015, the Portuguese government and Banco de Portugal resolved to sell the activity of Banco Internacional do Funchal, S.A. ("BANIF") and of the main portion of its assets and liabilities to Banco Santander Totta, S.A. ("BST"), under a resolution measure. This resolution measure, according to Banco de Portugal's press release on 20 December 2015, involves state aid of around EUR 2,255 million to cover future contingencies, of which EUR 489 million will be provided by the Resolution Fund and EUR 1,766 million directly by the State.</p> <p>Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014 ("BRRD") foresees a joint resolution regime in the EU enabling 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 must comply with a minimum requirement for own funds and eligible liabilities ("MREL"). This MREL, which became effective during 2016, involves a transition period and should have implications on the issuance of debt by banking institutions. It also implies the introduction of alterations in the liability structure through the issuance of new senior debt with some subordination structure or by strengthening the Tier 2. The issuance of AT1 instruments may only be considered since the total reimbursement of the Government Subscribed Core Tier 1 Capital Instruments ("GSIs") and will require a framework still under discussion.</p>												
B.5	Description of the Group	<p>BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "Group").</p> <p>BCP Finance is a wholly-owned indirect subsidiary of BCP.</p>												
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.												
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.												
B.12	Selected historical key financial information:	<p>BCP</p> <p>The table below sets out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2015 and 31 December 2016^{2 3}:</p> <p style="text-align: center;">Consolidated Income Statement for the years ended at 31 December 2016 and 2015</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%; text-align: right;">2016</td> <td style="width: 25%; text-align: right;">2015</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">(restated)</td> </tr> <tr> <td></td> <td style="text-align: right;">_____</td> <td style="text-align: right;">_____</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: right;">(Thousands of Euros)</td> </tr> </table>		2016	2015			(restated)		_____	_____		(Thousands of Euros)	
	2016	2015												
		(restated)												
	_____	_____												
	(Thousands of Euros)													

² Regarding the financial year ended on 31 December 2016, the 2016 Annual Report of BCP Group containing the BCP's audited consolidated financial statements, notes and audit report has been approved by the Board of Directors of the Bank but is, on 5 May 2017, still subject to the approval of the General Shareholders Meeting of the Bank, which has been convened to take place on 10 May 2017.

³ The selected historical key financial information of BCP has been updated in this Summary to include the audited results for the year ended 31 December 2016 of BCP. Accordingly, the column "2016" (including comparative data) is new to element B.12 of the Summary and BCP's unaudited financial statements for the nine-month period ended 30 September 2016 (including comparative data) were deleted.

Element	Title		
	Net interest income	1,230,126	1,190,599
	Total operating income	2,022,460	2,311,984
	Operating net income before provisions and impairments	1,242,464	1,294,682
	Operating net income / (loss)	(355,528)	316,797
	Net income / (loss) before income taxes	(281,280)	308,319
	Income after income taxes from continuing operations	100,587	270,634
	Income arising from discontinued or discontinuing operations	45,228	90,327
	Net income / (loss) for the year attributable to Shareholders of the Bank	23,938	235,344
	Net income for the year	145,815	360,961
Consolidated Balance Sheet as at 31 December 2016 and 2015			
		2016	2015
		(Thousands of Euros)	
	Total Assets	71,264,811	74,884,879
	Total Liabilities	65,999,630	69,204,308
	Total Equity attributable to Shareholders of the Bank	4,382,116	4,623,169
	Total Equity	5,265,181	5,680,571
	Total Liabilities and Equity	71,264,811	74,884,879
BCP Finance			
The table below sets out summary information extracted from BCP Finance's audited financial statements for each of the two years ended 31 December 2015 and 31 December 2016 ⁴ , respectively:			
Statements of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2016 and 2015			
		2016	2015 (restated)
		(Thousands of USD)	
	Net interest income / (expense)	4,534	(506)
	Gains arising from trading and hedging activities	19,943	65,029
	Gains arising from available for sale financial assets	21	-
	Total operating income	24,498	64,523
	Total operating expenses	(1,248)	(4,806)
	Net income for the year	23,250	59,717
	Other Comprehensive (loss)/Income	(19,949)	(86,664)

⁴ The selected historical key financial information of BCP Finance has been updated in this Summary to include the audited results for the year ended 31 December 2016 of BCP Finance. Accordingly, the column "2016" (including comparative data) is new to element B.12 of the Summary and BCP Finance's unaudited financial statements for the six-month period ended 30 June 2016 (including comparative data) were deleted.

Element	Title		
	Total Comprehensive Income/ (loss) for the year	3,301	(26,947)
Balance sheet as at 31 December 2016 and 2015			
		2016	2015 (restated)
		(Thousands of USD)	
	Assets		
	Loans and advances to credit institutions	806,376	888,464
	Financial assets held for trading	143	308
	Other assets	1,505	1,280
	Total assets	808,024	890,052
	Liabilities		
	Debt securities issued	132,991	140,538
	Subordinated debt	84,887	162,503
	Other liabilities	160	326
	Total liabilities	218,038	303,367
	Shareholder's Equity	589,986	586,685
	Statements of no significant or material adverse change		
	<p>Except for the share capital increase of BCP from €4,268,817,689.20 to €5,600,738,053.72, through an offering to existing holders of BCP's ordinary shares pursuant to their respective pre-emption rights, and other investors who acquire subscription rights, to subscribe for 14,169,365,580 new ordinary book entry shares without nominal value (the "Rights Offering"), there has been no significant change in the financial or trading position of the Group since 31 December 2016⁵. 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.</p> <p>There has been no significant change in the financial or trading position of BCP Finance since 31 December 2016⁶. There has been no material adverse change in the prospects of BCP Finance since the date of the last audited accounts, 31 December 2016.</p>		
B.13	Events impacting the Issuers' solvency	<p>Except for the Rights Offering, there are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.</p> <p>There are no recent events particular to BCP Finance which are to a material extent relevant to the evaluation of its solvency.</p>	
B.14	Dependence upon other	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	

⁵ By virtue of the inclusion of BCP's financial statements for the year ended 31 December 2016 in this Summary, information on significant change in the financial or trading position of BCP is updated.

⁶ By virtue of the inclusion of BCP Finance's financial statements for the year ended 31 December 2016 in this Summary, information on significant change in the financial or trading position of BCP Finance is updated.

Element	Title	
	group entities	<p>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.15	Principal activities	<p>The Group is engaged in a wide variety of banking and related financial services activities, including investment banking, asset management and insurance, in Portugal and internationally.</p> <p>BCP's operations are primarily in retail banking, but it also offers a complete range of additional financial services.</p> <p>BCP Finance acts as an overseas finance vehicle of BCP and of the Group, issuing Notes pursuant to the Programme. As such it raises funds to BCP by way of intra-group loans.</p>
B.16	Controlling shareholders	<p>BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.</p> <p>BCP Finance is a wholly owned indirect subsidiary of BCP.</p>
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" (in respect of Subordinated Notes) by DBRS Ratings Limited.</p> <p>The Programme has not been rated in respect of Senior Notes and Subordinated Notes issued by BCP Finance which are not guaranteed by the Guarantor.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>Issue-specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[Not Applicable - No specific ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
B.18	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 "Guarantor"), as specified in the applicable Final Terms. Macao branch acting as Guarantor does not affect the fact that BCP is a Portuguese entity and that investors' rights are against BCP only.</p>

Element	Title	
		<p>The Guarantee may be issued on either a senior basis ("Senior Guarantee") in the case of a Guarantee relating to Senior Notes or a subordinated basis ("Subordinated Guarantee") in the case of Subordinated Notes.</p> <p>The obligations of the Guarantor under its Senior Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.</p> <p>The obligations of the Guarantor under its Subordinated Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor, and in the event of the winding-up of the Guarantor, (to the extent permitted by Portuguese law) will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Guarantor.</p>
B.19	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	
C.1	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be in bearer or book entry form.</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue-specific summary:</p> <p>The Notes are [£/€/U.S.\$/other] [] [[]% Fixed Rate/Floating 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/other].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination</p> <p>Notes may be issued on either a senior or a subordinated basis, the Senior Notes and the Subordinated Notes, respectively.</p> <p>Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law)</p>

Element	Title	
		<p>equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p>Payments in respect of any Subordinated Notes constitute direct, unconditional and unsecured obligations of the Issuer, and in the event of the winding-up of the Issuer, will be subordinated in right of payment to the claims of all secured and/or unsubordinated creditors of the Issuer (if the Issuer is BCP Finance, in accordance with the provisions of the Trust Deed; if the Issuer is BCP, to the extent permitted by Portuguese law).</p> <p><i>Issue-specific summary:</i></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p><i>Taxation</i></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-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. Euroclear and Clearstream, Luxembourg do not offer any tax relief services to holders of Notes (other than Book Entry Notes) issued by BCP. Payments of interest or other revenues to be made by BCP thereunder will be subject to Portuguese taxation rules.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p><i>Negative pledge</i></p> <p>The terms of the Senior Notes will contain a negative pledge provision to the effect that, so long as any of the Senior Notes remains outstanding, neither the Issuer nor the Guarantor (as the case may be) shall create or permit to be outstanding any mortgage, charge, lien, pledge or other similar encumbrance or security interest (subject to certain exceptions with respect to assets that belonged to a third company and were acquired pursuant to an amalgamation or merger, securitisations, asset-backed financing or like arrangements, and mortgage-backed bonds or covered bonds) upon the whole or any part of its undertaking or assets, present or future, to secure any Indebtedness or to secure any guarantee or indemnity given in respect of any Indebtedness, without at the same time or prior thereto securing the Notes equally and rateably therewith or providing other security for the Notes.</p> <p>"Indebtedness" means any borrowings having an original maturity of more than one year in the form of or represented by bonds, notes, debentures or other securities which with</p>

Element	Title	
		<p>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>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 or the Guarantor (as the case may be) of any of their respective other obligations (i.e. under the conditions of the Notes and the Guarantee), in certain cases continuing for a specified period of time; (c) acceleration by reason of default of the repayment of any indebtedness or default in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness by the Issuer or BCP (as the case may be), in any case so long as any such indebtedness exceeds the specified threshold; (d) events relating to the winding-up or dissolution of the Issuer or the Guarantor (as the case may be); and (e) the Guarantee ceases to be in full force and effect (where applicable). <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 or the Guarantor (as the case may be). <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law, except that in relation to Subordinated Notes and, with respect to Book Entry Notes, the form and transfer of Notes, the creation of security over Notes and the Interbolsa procedures for the exercise of rights under Notes will be governed by Portuguese law.</p>
C.9	Interest/ Redemption/ Representative of holders	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p>

Element	Title	
		<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 [<i>specify reference rate for Notes being issued</i>] [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><i>Redemption</i></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 [<i>specify any other early redemption option applicable to the Notes being issued</i>]] at [<i>specify the early/optional redemption price</i>]. [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><i>Trustee</i></p> <p>The Issuers has appointed The Law Debenture Trust Corporation p.l.c. (the "Trustee") to act as trustee for the Notes. The Trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the relevant Issuer, subject to fulfilment of certain conditions.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest	Not applicable – There is no derivative component in the interest payments.

Element	Title	
	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 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 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>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 signs of recovery are still not enough to ensure a sustainable growth trend; 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</p>

Element	Title	
		<p>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 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, and relevant uncertainties remain regarding the definition and implementation of the European Deposit Insurance Scheme; 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</p>

Element	Title	
		<p>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 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</i>, which include, <i>inter alia</i>, i) The Bank is exposed to the credit risk of its customers; ii) The Bank is exposed to concentration risk, including concentration risk in its credit exposure; iii) The Bank is exposed to counterparty risk, including credit risk of its counterparties; iv) The Bank sells capitalisation insurance products with guaranteed principal and unit linked products, exposing the Bank to reputational risk in its role as seller, and financial risk indirectly arising from the Group's shareholding in Millennium bcp 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 eventual incorporation of a "bad bank" in Portugal may result in additional capital needs for the Bank; xx) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xxi) 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; xxii) 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; xxiii) 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; xxiv) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xxv) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxvi) 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; xxvii) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxviii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxix) The Bank is subject to compliance risk, which may lead to claims of non-compliance with regulations and lawsuits by public agencies, regulatory</p>

Element	Title	
		<p>agencies and other parties; xxx) 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; xxxi) 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; xxxii) The Bank is subject to the risk of changes in the relationship with its partners; xxxiii) Transactions in the Bank's own portfolio involve risks; xxxiv) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxxv) The Bank faces exchange rate risk related to its international operations; xxxvi) 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; xxxvii) The Non-Core Business Portfolio may generate additional impairment requirements; xxxviii) The Bank may not be able to generate income to recover deferred taxes. Potential dilution of the shareholders' position may result from the potential conversion into capital of the special reserve foreseen by the law, in particular in the case of negative net individual results. Changes in the law or a different interpretation (or if the operations foreseen by the Bank do not take place) may have an adverse impact on the capital ratio; and xxxix) The Bank is subject to the risk of internal and external fraud, crime, cybercrime, or other types of misconduct by employees or third parties which could have a material adverse effect on the Bank.</p> <p><i>Risks relating to BCP Finance:</i></p> <p>BCP Finance is an overseas finance vehicle of BCP and of the Group. As such it raises funds to BCP by way of intra-group loans. In the event that BCP fails to make a payment under an intra-group loan, BCP Finance may not be able to meet its payment obligations under the issued Notes. Investors should furthermore note that not all Notes issued by BCP Finance will be guaranteed by BCP.</p>
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include risks related to the structure of particular issues of Notes, a range of market risks (including that the value of the investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes, that changes in market interest rates will affect the value of Notes which bear interest at a fixed rate and that there may be no or only a limited secondary market in the Notes), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law, that investors are exposed to the risk of changes in law or regulation (including in respect of taxation) affecting the value of Notes held by them and that the Notes are unsecured and therefore subject to the resolution regime.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Group, which include making a profit.</p> <p><i>[Issue-specific summary:</i></p> <p>The net proceeds from the issue of Notes will be [applied by the Issuer for its general</p>

Element	Title															
		corporate purposes, which include making a profit [and[]]/[applied by the Issuer for []].														
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in Ireland, Portugal and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements.</p> <p>Issue-specific summary:</p> <p>[Not Applicable - the Notes are issued in denominations of at least EUR 100,000 (or its equivalent in any other currency.)]</p> <p>[This issue of Notes is being addressed solely to qualified investors (as defined under the Prospectus Directive).]</p> <p>[This issue of Notes is being offered in a Public Offer in [Portugal/Ireland/the United Kingdom] during the Offer Period.]</p> <p>The issue price of the Notes is []% of their nominal amount.</p>														
		<table><tr><td>[Offer Price:</td><td>[Issue Price/Not Applicable/[]]</td></tr><tr><td>Conditions to which the offer is subject:</td><td>[Not Applicable/[]]</td></tr><tr><td>Description of the application process:</td><td>[Not Applicable/[]]</td></tr><tr><td>Details of the minimum and/or maximum amount of application:</td><td>[Not Applicable/[]]</td></tr><tr><td>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td><td>[Not Applicable/[]]</td></tr><tr><td>Details of the method and time limits for paying up and delivering the Notes:</td><td>[Not Applicable/[]]</td></tr><tr><td>Manner and date on which results of the offer are to be made to public:</td><td>[Not Applicable/[]]</td></tr></table>	[Offer Price:	[Issue Price/Not Applicable/[]]	Conditions to which the offer is subject:	[Not Applicable/[]]	Description of the application process:	[Not Applicable/[]]	Details of the minimum and/or maximum amount of application:	[Not Applicable/[]]	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]	Manner and date on which results of the offer are to be made to public:	[Not Applicable/[]]
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		<table><tr><td>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</td><td>[Not Applicable/[]]</td></tr><tr><td>Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:</td><td>[Not Applicable/[]]</td></tr><tr><td>Details of any tranche(s) reserved for specific country:</td><td>[Not Applicable/[]]</td></tr><tr><td>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</td><td>[Not Applicable/[]]</td></tr></table>	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[]]	Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:	[Not Applicable/[]]	Details of any tranche(s) reserved for specific country:	[Not Applicable/[]]	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[]]						
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Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[]]															

Element	Title	
		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/[]]
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for BCP, BCP Finance and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, BCP or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with BCP or BCP Finance routinely hedge their credit exposure to BCP or BCP Finance in a way consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.</p> <p><i>Issue-specific summary</i></p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.