

SUPPLEMENT DATED 5 OCTOBER 2018
TO THE OFFERING CIRCULAR DATED 21 SEPTEMBER 2018

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

EUR25,000,000,000

Euro Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 21 September 2018 which comprises a base prospectus (the **Offering Circular**) constitutes a “supplement” for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and Article 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005), as amended (the **Prospectus Regulations**) and is prepared in connection with the EUR25,000,000,000 Euro Note Programme (the **Programme**) established by Banco Comercial Português, S.A. (**BCP** or **Issuer**). This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulations. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Regulations.

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

This Supplement also constitutes supplementary listing particulars for the purposes of giving information with regard to the issue of Notes having a maturity of less than 365 days as commercial paper under the Programme.

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

Investors in an existing offer of Notes (if any) who have already agreed to purchase or subscribe for Notes before this Supplement is published (if any) have the right, exercisable until 9 October 2018, which is two working days after the publication of this Supplement, to withdraw their acceptances.

1. PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (a) incorporate by reference the 1st Half 2018 Report & Accounts with limited review report of BCP and (b) update the following sections of the Offering Circular: (I) the "*Documents Incorporated by Reference*" section; and (II) the "*General Information*" section, all as set out below.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 30 September 2018, the Issuer published its 1st Half 2018 Report & Accounts with limited review report. A copy of this document has been filed with the Central Bank and is incorporated by reference in this Supplement, which is supplemental to and should be read in conjunction with, the Offering Circular.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified offices of the Agent. The 1st Half 2018 Report & Accounts with limited review report can be viewed electronically and free of charge at the Issuer's website: <https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2018/RCBCP1S2018EN.pdf>

3. GENERAL INFORMATION

On page 198 of the Offering Circular, in the sub-section "*Documents Available*" of the section "*General Information*", paragraph (c) should be replaced as follows:

"(c) the most recently available published unaudited interim condensed consolidated balance sheet and interim condensed consolidated income statement of the Bank and the published 1st Half 2018 Report & Accounts with limited review report of the Bank;"

4. GENERAL

This Supplement includes in respect of the Issuer all information contained within this Supplement together with all documents incorporated herein by reference.

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

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Offering Circular.

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

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