SUPPLEMENT DATED 17 NOVEMBER 2026

TO THE OFFERING CIRCULAR DATED 29 MAY 2026

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 29 May 2026 which comprises a base prospectus (the "**Offering Circular**") constitutes a "supplement" for the purposes of Article 8 and 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time (the "**Prospectus Regulation**") 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 Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. 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 supplementary listing particulars has been approved by the Irish Stock Exchange, trading as Euronext Dublin pursuant to the applicable listing and admission to trading rules. Such supplementary listing particulars have not been approved or reviewed by the Central Bank.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 update the following sections and sub-sections of the Offering Circular: **(I)** "*Risk Factors*" section; and (**II**) "*Developments in 2026*" sub-section of the "*Description of the Business of the Group*" section.

2. RISK FACTORS

On page 61 of the Offering Circular, in the section entitled "*Risk Factors*" and more precisely in 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.*", the first paragraph should be replaced with the following:

"The Bank's ratings are assigned by Moody's Investors Service España, S.A., S&P Global Ratings Europe Limited, Fitch Ratings Limited and DBRS Ratings GmbH, or any of its affiliates or successor. The current ratings are the following: (a) Moody's: "Baa1 (long-term)/P-2 (short-term)" (re-presented as at 21 May 2025), (b) S&P Global Ratings Europe Limited: "BBB+ (long-term)/A-2 (short-term)" (re-presented as at 12 March 2025), (c) Fitch Ratings Limited: "A- (long-term)/F2 (short-term)" (re-presented as at 16 November 2026) and (d) the relevant Morningstar DBRS entity: "A (long-term)/R-1 (low) (short-term)" (re-presented as at 21 September 2026)."

3. DESCRIPTION OF THE BUSINESS OF THE GROUP

The "*Developments in 2026*" sub-section of the "*Description of the Business of the Group*" section on pages 195 to 198 of the Offering Circular is amended as follows:

(i) at the end of the "*Developments in 2026*" sub-section and immediately prior to the "*Principal Markets and Competition*" sub-section, the inclusion of the following paragraphs:

"*(...)*

On 16 June 2026, the Bank informed that it had set the terms for a new issue of subordinated Tier 2 Notes, under the Programme.

The issue, in the amount of €500 million, has a tenor of 12 years, with the option of early redemption by the Bank at the end of year seven and an annual interest rate of 4.125% during the first 7 years (corresponding to a spread of 1.330% over the 7-year mid-swap rate as at the pricing date). The interest rate for the last 5 years will be determined based on the then applicable 5-year mid-swap rate plus a 1.330% spread.

The issue was placed among a diversified base of institutional investors, with more than 80% allocated to investment funds.

On 30 June 2026, the Bank informed that it had been notified by Banco de Portugal, as the national resolution authority, about the update of its MREL requirements as decided by the Single Resolution Board.

The resolution strategy applied continues to be that of a multiple point of entry ("MPE"). The MREL requirements to be met by the Group's resolution perimeter (consisting of the Bank, ActivoBank and all the subsidiary companies of the Bank apart from Bank Millennium and BIM and their respective subsidiaries), with immediate application, is of:

- *24.73% of the total risk exposure amount ("TREA") to which adds further a combined buffer requirement ("CBR"), which also includes the "Countercyclical Capital Buffer" and the "Systemic Risk Buffer" of 4.67%, thus corresponding to total requirements of 29.40%; and*
- *6.75% of the leverage ratio exposure measure ("LRE").*

Additionally, the Bank informed that it is not subject to any subordination requirements. In accordance with the regulations in force, MREL requirements could be annually updated by the competent authorities, and therefore these targets replace those previously set.

On 8 July 2026, the Bank announced that it was notified by Bank Millennium about the preliminary estimation of provisions against legal risk related to FX mortgage loans portfolio of Bank Millennium in second quarter of 2026, according to the following report (references in the extract below to the Bank are to Bank Millennium and references to the Group are to Bank Millennium and its subsidiaries):

«The Management Board of Bank Millennium S.A. ('the Bank') informs that the estimated level of second quarter 2026 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to PLN 156 million. Additionally, PLN 24 million worth of provisions (without P&L impact) are estimated to be created against legal risk related to the loan book originated by former Euro Bank S.A.»

On 21 September 2026, Morningstar DBRS upgraded the Bank's senior unsecured debt rating from A (low) to A, while maintaining a stable trend. The long-term deposit rating was also upgraded to A (high). The upgrade to the Bank's credit ratings reflects the recognition of the strength of the Group's financial and risk profile, as well as the progress achieved over recent years in improving asset quality, strengthening capitalisation, and consolidating its ability to generate sustainable earnings.

The upward review of the Bank's rating by Morningstar DBRS took into consideration the Bank's strong earnings generation capacity, underpinned by the favourable performance of its commercial activities, the resilience of its net interest income, cost discipline, and a moderate cost of risk. Morningstar DBRS also took into consideration that the Bank is well positioned to sustain solid profitability levels, benefiting from the resilience of the Portuguese economy, continued business growth, and the gradual reduction of risks associated with the legacy portfolio of Swiss franc-denominated mortgage loans in Poland.

On 20 October 2026, the Bank informed that it had decided to exercise its option to redeem of all of its EUR 300,000,000 Subordinated Fixed Rate Reset Notes due 17 May 2032 (ISIN: PTBCPGOM0067), issued on 17 November 2021 under the Programme, in accordance with the terms and conditions of the Notes and the final terms of the Notes. The early redemption of the Notes shall take place on 17 November 2026, at their outstanding principal amount together with accrued interest.

On 30 October 2026, the Bank informed that, under the context of the SREP, it had been notified of the decision of the ECB regarding minimum prudential requirements to be fulfilled on a consolidated basis from 1 January 2027. According to the information received, the Bank's P2R from 1 January 2027, is 2.05%, which represents a decrease of 10 bps, reflecting a more favorable assessment from the supervisor on the Bank's global risk.

The decisions referred above establish the minimum own funds requirements determined based on the total value of RWAs:

	30 September 2026*	***Minimum capital requirements***			
BCP Consolidated	***Fully implemented***	***Capital requirements***	*Of which:*		
			Pillar 1	*Pillar 2*	*Buffers*
CET1	*15.2%*	*10.59%*	*4.50%*	*1.15%*	*4.94%*
Tier 1	*16.5%*	*12.47%*	*6.00%*	*1.54%*	*4.94%*
Total	*20.0%*	*14.99%*	*8.00%*	*2.05%*	*4.94%*

**The capital ratios of September 2026 were estimated, including 10% of the unaudited accumulated net income of the first nine months of 2026.*

Buffers include the capital conservation buffer (2.5%), the buffer for other systemically important institutions (O-SII: 1.0%), Countercyclical Capital Buffer (CCyB) 1.16% (September 2026 estimated: weighted average of exposures by country by their respective countercyclical reserve, of which 0.75% for exposures in Portugal in accordance with Notice 7/2024 of the Bank of Portugal and 2% for exposures in Poland, recalculated quarterly) and the Sectoral Systemic Risk buffer of 0.28% (variable, corresponding to 4% on the amount of risk exposures on the retail portfolio of loans to individuals collateralized by residential properties located in Portugal, calculated in pursuant to paragraph 3 of article 92 of Regulation (EU) 575/2013, at the highest level of consolidation in Portugal, considering the applicable legal framework).

The estimated ratios as of 30 September 2026, on a consolidated basis, exceeded the minimum required CET1, Tier 1 and total ratio by a wide margin, including all the reserves mentioned above, demonstrating the Bank's solid capitalisation.

On 16 November 2026, Fitch upgraded the Bank's long-term senior unsecured debt ratings from BBB+ to A-, following the upgrades of the long-term Issuer Default Rating (IDR) from BBB+ to A- and the Viability Rating (VR) from bbb+ to a-, having changed the Outlook to Stable.

The upward review of the Bank's rating by Fitch took into consideration the Bank's structurally stronger and more resilient financial profile, underpinned by sustained improvements in asset quality and internal capital generation, as well as by the significant decline of the Group's legacy problem assets, including foreign currency-denominated loans in Poland, while new NPE formation remained limited, supported by favourable conditions in Portugal and Poland. Fitch also considered that, together with the Bank's stronger profitability, these developments have resulted in structurally lower cost of risk and stronger capitalisation, enhancing Bank's resilience to less favourable operating conditions.

Fitch also raised the rating of long-term deposits to A+ from A and the rating of Additional Tier 1 and Tier 2 instruments by one notch, to BB+ and BBB, respectively."

4. GENERAL

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 material 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 are available for viewing at the official website of Euronext Dublin (https://live.euronext.com/en/product/bonds-detail/p972%7C24477/documents).