

SUPPLEMENT DATED 6 JULY 2021
TO THE BASE PROSPECTUS DATED 21 MAY 2021

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

Euro 12,500,000,000

Covered Bonds Programme

This supplement (the “**Supplement**”) to the base prospectus dated 21 May 2021 (the “**Base Prospectus**”) constitutes a “supplement” for the purposes of Articles 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, and repealing Directive 2003/71/EC, as amended from time to time (the “**Prospectus Regulation**”) and is prepared in connection with the Euro 12,500,000,000 Covered Bonds 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 under Irish and European Union Law pursuant to the Prospectus Regulation.

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

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 (a) update the following sections of the Base Prospectus: (I) the “*Overview of the Covered Bonds Programme*” section; (II) the “*Definitions*” sub-section of the “*Terms and Conditions of the Covered Bonds*” section; (III) the “*Common Representative of the Holders of Covered Bonds*” section, (IV) the “*Recent developments in 2021*” sub-section of the “*Description of the Business of the Group*” section, and (V) the “*Definitions*” section, all as set out below.

2. OVERVIEW OF THE COVERED BONDS PROGRAMME

On page 68 of the Base Prospectus, in the section entitled “*Overview of the Covered Bonds Programme*”, the text of the sub-paragraph entitled “*Common Representative*” shall be deleted and replaced with the following:

“**Common Representative:** Bondholders, S. L., in its capacity as representative of the holders of the Covered Bonds pursuant to Article 14 of the Covered Bonds Law and in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement, having its registered office at Avenida de Francia 17, A, 1, 46023 Valencia (Spain).”

3. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 133 of the Base Prospectus, in the sub-section entitled “*Definitions*” of the section entitled “*Terms and Conditions of the Covered Bonds*”, the text of the tenth paragraph, relating to the definition of “Common Representative”, shall be deleted and replaced with the following:

““**Common Representative**” means Bondholders, S. L., in its capacity as representative of the holders of the Covered Bonds pursuant to Article 14 of the Covered Bonds Law in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement, having its registered office at Avenida de Francia 17, A, 1, 46023 Valencia (Spain).”

4. COMMON REPRESENTATIVE OF THE HOLDERS OF COVERED BONDS

On page 149 of the Base Prospectus, in the section entitled “*Common Representative of the Holders of Covered Bonds*”, the text of the first paragraph shall be deleted and replaced with the following:

“Bondholders, S. L., with registered office at Avenida de Francia 17, A, 1, 46023 Valencia (Spain), has been appointed by the Issuer as representative of the holders of the Covered Bonds pursuant to Article 14 of the Covered Bonds Law and in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement.”

5. DESCRIPTION OF THE BUSINESS OF THE GROUP

On page 165 of the Base Prospectus, the following paragraphs shall be included at the end of the “*Recent developments in 2021*” sub-section of the “*Description of the Business of the Group*” section:

“On 29 June 2021, the Bank informed that, at the General Meeting of the holders of “Series 9” (with ISIN Code PTBCPIOM0057) Covered Bonds (the “Series 9 Covered Bonds”), issued by the

Issuer under the €12,500,000,000.00 Covered Bonds Programme (the “Programme”), held on 29 June 2021, at 11h00, Lisbon time, at the Issuer's premises, located in Taguspark, Av. Prof. Doutor Cavaco Silva, Edifício 8, in Porto Salvo, Oeiras, Portugal, in which Holders holding 39 Series 9 Covered Bonds (with a nominal value of € 100,000.00 each) were present or represented, the proposed resolution concerning the following sole item of the Agenda, referred in the respective Convening Notice, was approved by unanimity of the votes cast:

Sole Item - Resolve on the removal of Deutsche Trustee Company Limited as Common Representative of the holders of “Series 9” (with ISIN code PTBCPIOM0057) Covered Bonds under the 12,500,000,000.00 Covered Bonds Programme (the “Programme”) and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.

The Issuer further informed that, at the same date, in relation to “Series 8” (with ISIN Code PTBCQLOE0036), “Series 7” (with ISIN Code PTBCS3OE0028), “Series 6” (with ISIN Code PTBCSFOE0024) and “Series 5” (with ISIN Code PTBIPGOE0061) Covered Bonds, issued under the Programme, of which the Issuer is the sole owner, the Issuer approved, by way of a Written Resolution, the removal of Deutsche Trustee Company Limited as Common Representative of the holders of the mentioned Covered Bonds and the appointment, in its place, of Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, for an undetermined period, under the Programme.

As such, as from 29 June 2021, the Common Representative of the holders of the Covered Bonds which have been issued, and to be issued, under the Programme is Bondholders, S.L..

The Issuer further informed on 29 June 2021 that it entered, on that date, into an agreement with Union Bancaire Privée, UBP SA regarding the sale of the entire share capital of Banque Privée BCP (Suisse) SA (“**Banque Privée**”). The completion of the transaction is subject to the verification of the usual conditions for carrying out this type of transaction, including the non-opposition of the relevant local supervisory bodies. The impact of the transaction on the Group’s solvency ratios, estimated on a pro forma basis as of 31 March 2021, is an increase of 15 b.p. in CET1 ratio and 16 b.p. in the total capital ratio. The sale of Banque Privée will allow the BCP Group to pursue the strategy of focusing resources and management on core geographies, enhancing their development and thus creating value for stakeholders.

On 2 July 2021, in addition to the communication dated 29 June 2021 regarding the sale process of Banque Privée, the Issuer informed that it estimates that the sale price and the (positive) impact on consolidated results for the current year, on a pro forma basis as of 31 March 2021, were between CHF 130 million and CHF 140 million and between CHF 45 million and CHF 55 million respectively (with reference to the exchange rate set by the ECB on 29 June 2021 (EUR/CHF 1.0965), the sale price and the impact on the 2021 consolidated results, on a pro forma basis as of

31 March 2021, are in the range of EUR 119 million and 128 million and EUR 41 million and EUR 50 million respectively). These amounts are subject to adjustments arising from the evolution of assets under management and the activity of Banque Privée, and will only be definitively fixed after the date of completion of the transaction.”

6. DEFINITIONS

On page 256 of the Base Prospectus, in the section entitled “*Definitions*”, the text of the second paragraph, relating to the definition of “Common Representative”, shall be deleted and replaced with the following:

“**Common Representative**” means Bondholders, S. L., in its capacity as representative of the holders of the Covered Bonds pursuant to Article 14 of the Covered Bonds Law in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement, having its registered office at Avenida de Francia 17, A, 1, 46023 Valencia (Spain).”

7. GENERAL

This Supplement includes in respect of the Issuer all information contained within this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement (if any) and (b) any other statement in or incorporated by reference in the Base Prospectus, 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 Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement are available for viewing at the official website of Euronext Dublin (<https://live.euronext.com/en/product/bonds-detail/p745%7C24477/documents>).