

SUPPLEMENT DATED 29 OCTOBER 2021
TO THE OFFERING CIRCULAR DATED 21 MAY 2021
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 23 SEPTEMBER 2021

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 May 2021 which comprises a base prospectus and a supplement dated 23 September 2021 (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 (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 under Irish and European Union Law pursuant to the Prospectus Regulation. 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. 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 (a) incorporate by reference the Issuer’s unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-month period ended 30 September 2021;

and (b) update the following sections of the Offering Circular: **(I)** the “*Documents Incorporated by Reference*” section; **(II)** the “*Recent developments in 2021*” sub-section of the “*Description of the Business of the Group*” section, and **(III)** the “*General Information*” section.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 27 October 2021, the Issuer published its unaudited and un-reviewed earnings press release of the Group and earnings presentation as at and for the nine-month period ended 30 September 2021. A copy of those documents has been filed with the Central Bank and those documents are incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Offering Circular, including the information set out at the following pages of the earnings press release:

Balance Sheet	Page 29
Income Statement	Page 28

Documents referred to above can be viewed electronically and free of charge at the Bank’s website:

- Earnings press release as at 30 September 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/Earnings_Millenniumbcp_3Q21_vf_27102021.pdf;
- Earnings presentation as at 30 September 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/EarningsPres_9M21_27102021.pdf.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Offering Circular.

3. DESCRIPTION OF THE BUSINESS OF THE GROUP

The “*Description of the Business of the Group*” subsection “*Recent Developments in 2021*” on pages 177 to 179 of the Offering Circular, at the end of the “*Recent Developments in 2021*” sub-section and immediately prior to the “*Principal Markets and Competition*” subsection, is amended to include the following paragraphs:

“(…)

On 29 September 2021, the Bank announced that on that date it had set the conditions for an issue of social senior preferred debt securities under its Euro Note Programme, the first of this type carried out by a Portuguese issuer.

*The Bank also announced that the issue, in the amount of €500 million, has a tenor of 6.5 years, with an option for early redemption by the Bank at the end of 5.5 years, an issue price of 99.527% and an interest rate of 1.75% per year for the first 5.5 years. From the 5th year and a half, the interest rate will result from the sum of the 3-month Euribor with a spread of 2.00% (“**Issue**”).*

This was the first issue carried out by the Bank in the ESG (“Environmental, Social and Governance”) segment, focusing on the social component. An amount equivalent to the net proceeds of the Issue shall be applied as a priority to the financing and/or refinancing of loans granted by the Bank under the COVID-19 lines, under the terms of the Bank’s Green, Social and Sustainability Bond Framework, and as a clear demonstration of the commitment assumed by Millennium bcp in supporting the economy, in particular in financing the micro and, small and medium-sized companies most affected by the recent pandemic context.

The Issue was part of the funding plan defined by the Bank within the scope of its Strategic Plan 2021-2024, specifically aimed at meeting the MREL requirements and the strategy of strengthening its presence in capital markets and broadening its investor base.

Lastly, the transaction, which followed a successful roadshow, was placed with a very diversified group of European institutional investors, many of which are dedicated to ESG investments, which indicates the market’s confidence in the Bank and the recognition of Millennium bcp’s commitment to sustainable financing.

On 6 October 2021, the Bank announced that it was notified by Bank Millennium S.A. in Poland, in which the Bank holds a 50.1% stake, about the creation of additional provisions against legal risk related to the foreign exchange (“FX”) mortgage loans portfolio, according to the following report: “The Management Board of Bank Millennium S.A. (“the Bank”) informs that it took a decision to create in its 3rd quarter 2021 accounts, PLN 451.8 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN74.3 million provisions will also be created against legal risk related to the loan book originated by Euro Bank S.A. but without a bottom line impact. The provisions reflect the continuing negative trends in court decisions, inflow of new court cases and resultant changes in the Bank’s legal risk assessment methodology. As a result of this level of provisions, despite solid operating performance, the Bank expects a negative net result in the 3rd quarter of 2021” (which was later confirmed).”

4. GENERAL INFORMATION

On page 258 of the Offering Circular, in the sub-section “*Significant or Material Change*” of the chapter “*General Information*”, the paragraph should be replaced with the following:

“Save as disclosed under “The Bank is exposed to the consequences of the COVID-19 pandemic”, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 30 September 2021. 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 2020.”

5. 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 are available for viewing at the official website of Euronext Dublin (<https://live.euronext.com>).