

SUPPLEMENT DATED 22 NOVEMBER 2022
TO THE OFFERING CIRCULAR DATED 20 MAY 2022
AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 12 OCTOBER 2022 AND 1 NOVEMBER
2022

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 20 May 2022 which comprises a base prospectus, as supplemented by supplements dated 12 October 2022 and 1 November 2022 (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 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. 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 sub-section “*Recent developments in 2022*” of the “*Description of the Business of the Group*” chapter of the Offering Circular.

2. DESCRIPTION OF THE BUSINESS OF THE GROUP

The “*Description of the Business of the Group*” subsection “*Recent Developments in 2022*” on pages 178 to 180 of the Offering Circular, is amended as follows:

(i) at the end of the “*Recent Developments in 2022*” sub-section and immediately prior to the “*Principal Markets and Competition*” subsection, the inclusion of the following paragraphs:

“(…)

On 14 November 2022, the Bank announced that the Board of Directors, at its meeting held on 14 November 2022, resolved to request the calling of a General Meeting of Shareholders to take place on 20 December 2022, with the following Agenda:

Item One – To resolve on altering article 4 (1) of the articles of association (Share Capital) aiming at reformulating the items of own capital, comprising the reinforcement of funds subject to regulatory qualification as distributable by means of the reduction of the share capital in 1,725,000,000 euros, without changing either the existing number of shares or net equity;

Item Two – To resolve on the ratification of the co-optation by the Board of Directors of 2 Directors, Prof. Altina Sebastián and Mr. Pedro Ferreira Malaquias, for the term-of-office 2022/2025;

Item Three – To resolve upon the election of an alternate member of the Audit Committee for the 2022/2025 term-of-office.”

3. 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 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>).