

SUPPLEMENT DATED 12 OCTOBER 2022
TO THE OFFERING CIRCULAR DATED 20 MAY 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 (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. 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 six-month period ended 30 June 2022 and the Issuer’s 1st Half 2022 Report & Accounts with limited review report, and to (b) update the following sections of the Offering Circular: **(I)** the “*Documents Incorporated by Reference*” section; **(II)** the “*Recent developments in 2022*” sub-

section of the “*Description of the Business of the Group*” section; (III) the “*Taxation*” section and (IV) the “*Significant or Material Change*” sub-section of the “*General Information*” section.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 27 July 2022, the Issuer published its unaudited and un-reviewed earnings press release of the Group and earnings presentation as at and for the six-month period ended 30 June 2022. A copy of these documents has been filed with the Central Bank and these documents are incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Offering Circular, including, without limitation, the information set out at the following pages of the earnings press release:

Income Statements	Page 29
Balance Sheet	Page 30

On 5 August 2022, the Issuer published its 1st Half 2022 Report & Accounts with limited review report. A copy of this document has been filed with the Central Bank and this document is incorporated in this Supplement, which is supplemental to, and should be read in conjunction with the Offering Circular, including, without limitation, the information set out at the following pages:

APMs	Pages 152 to 154
Glossary	Pages 155 to 157
Income Statements	Page 159
Statements of Comprehensive Income	Page 161 and 162
Balance Sheet	Page 165
Cash Flows Statement	Page 166
Statement of Changes in Equity	Page 167
Notes to the Consolidated Financial Statements	Pages 168 to 397
Limited Review Report	Pages 400 and 401

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

- Earnings press release as at 30 June 2022 of BCP Group – [Earnings Millennium bcp 2Q22 27072022.pdf \(millenniumbcp.pt\)](#);
- Earnings presentation as at 30 June 2022 of BCP Group – [Apresentação de Resultados \(millenniumbcp.pt\)](#);
- 1st Half 2022 Report & Accounts with limited review report – [RABCP1H2022.pdf \(millenniumbcp.pt\)](#).

3. 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 June 2022, the Bank announced that Moody's rating agency, as part of its regular revision, upgraded BCP's senior unsecured debt ratings to Investment Grade, from Ba1/Prime-2 to Baa3/Prime-2, driven by the reduction in the stock of Non-performing assets ("NPA") and the improvement in capitalization levels over the last years, the improvement in domestic profitability, which offset the impact of provisions for legal risk in Poland, as well as the BCP's funding plan being executed to comply with its Minimum Requirement for own funds and Eligible Liabilities ("MREL"), including the Combined Buffer Requirement ("CBR"), from January 2024.

Simultaneously, the rating agency affirmed the Bank's Baseline Credit Assessment ("BCA") and Adjusted BCA at ba2; the Banks' deposit ratings at Baa2/Prime-2; the junior senior debt rating at (P)Ba2; the dated subordinated debt at (P)Ba3; and its preference shares rating at B2(hyb).

Moody's outlook on the long-term deposit and senior unsecured debt ratings remained stable.

On 8 July 2022, 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 (references in the extract below to the Bank are to Bank Millennium, S.A.):

«The Management Board of Bank Millennium S.A. (the Bank) informs that it took a decision to create in its 2Q2022 accounts, PLN 467.4 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN 48.0 million provisions will also be created against legal risk related to the loan book originated by former 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. On the Bank's early estimates, despite this level of provisions the Bank would, owing to its solid operating performance, post a positive net result for the 2nd quarter 2022. However, due to booking of costs related to joining the IPS as reported by the Bank in the current report 19/2022 published on 7 June 2022, the Bank will post a negative net result for the 2nd quarter of 2022» (which was later confirmed, as further disclosed in the semi-annual financial information incorporated by reference herein).

On 15 July 2022, the Bank announced that it was notified by Bank Millennium S.A. in Poland about (i) expected negative impact of credit holidays on 3rd quarter 2022 results of Bank Millennium S.A. Capital Group (the "Bank Millennium Group") and (ii) the launching of a Recovery Plan, according to the following report (references in the extract below to the Bank are to Bank Millennium, S.A. and references to the Group are to Bank Millennium, S.A. and its subsidiaries):

«The Management Board of Bank Millennium S.A. (the Bank) informs that, following the signing by the President of the Republic of Poland and announcement in the Journal of Laws of the Republic of Poland on the same day of the Act of 7 July 2022

on crowdfunding for business ventures and assistance to borrowers (‘the Act’), introducing, among others, a possibility of up to 8 months of credit holidays in 2022-2023 for PLN mortgage borrowers, the Bank estimated the maximum impact of the implementation of this Act for Bank Millennium S.A. Capital Group (‘the Group’) level at PLN 1,779 million (of which PLN 1,731 million at solo level and PLN 48 million at Millennium Bank Hipoteczny S.A. level) if all eligible Group’s borrowers were to use such an opportunity. The Group/Bank expects to recognise an upfront cost in 3rd quarter 2022 results in the range between 75-90% of the above amounts. The impact of each 10% of eligible borrowers fully using the credit holidays is estimated at PLN 178 million at the Group level. Due to costs generated as a result of the above-mentioned Act, it could be reasonably assumed that the Bank will post a negative net result for the 3rd quarter of 2022 and as a result its capital ratios may fall below the current minimum requirements set by Polish Financial Supervision Authority (‘PFSA’). As the emergence of risk of a breach of respective capital ratios represents a prerequisite stipulated in the art. 142 sec. 1 and 2 of the Banking Act of 29 August 1997 (Journal of Laws 2021, item 2439, i.e. 28 December 2021, as amended), today the Management Board of the Bank took a decision to launch the Recovery Plan, notifying of the fact both PFSA and Bank Guarantee Fund. The Management Board of the Bank intends to increase capital ratios comfortably above the minimum required levels through a combination of further improvement of operational profitability and capital optimisation initiatives such as management of risk weighted assets (including securitisations).»

On 21 July 2022, the Bank informed that, considering that the Regulations of the Statutory Auditors Association foresees that the maximum exercise period of a partner responsible for the guidance of the statutory audit of an auditor is seven years and that Paulo Alexandre de Sá Fernandes, ROC no. 1456, registered with the CMVM under no. 20161066, was the partner of Deloitte & Associados - Sociedade de Revisores Oficiais de Contas, S.A. (‘Deloitte’) responsible for the statutory and external auditing of the Bank since 2016, the Bank disclosed that it was informed on the same date by Deloitte that, from that day on, João Carlos Henriques Gomes Ferreira, ROC no. 1129, registered with the CMVM under no. 20160741, became responsible for the statutory and external auditing of the Bank.

On 5 September 2022, the Bank informed that, following receipt of the letter from the European Central Bank on the assessment of the suitability of the members of the Board of Directors and the Audit Committee elected at the General Shareholders' Meeting of 4 May 2022 for the four-year period 2022/2025, the Board of Directors began its functions on that date. Clara Raposo and Teófilo da Fonseca were not subject to this assessment since they informed that, for personal reasons, they were not available to serve on the Board of Directors. Since then, the identification and selection of two non-executive members has been underway in accordance with the bank’s internal regulations on Succession Planning. The conclusion of this process will be announced in due course and does not affect the regular functioning of the Board.

The Board of Directors is currently composed of the following members and committees:

Board of Directors:

- *Nuno Manuel da Silva Amado (Chair)*
- *Jorge Manuel Baptista Magalhães Correia (Deputy Chair)*
- *Valter Rui Dias de Barros (Deputy Chair)*
- *Miguel Maya Dias Pinheiro (Deputy Chair)*
- *Ana Paula Alcobia Gray*
- *Cidália Maria Mota Lopes*
- *Fernando da Costa Lima*
- *João Nuno de Oliveira Jorge Palma*
- *José Miguel Bensliman Schorcht da Silva Pessanha*
- *Lingjiang Xu*
- *Lingzi Yuan (Smilla Yuan)*
- *Maria José Henriques Barreto de Matos de Campos*
- *Miguel de Campos Pereira de Bragança*
- *Rui Manuel da Silva Teixeira*
- *Xiaoxu Gu (Julia Gu)*

including:

Audit Committee:

- *Cidália Maria Mota Lopes (Chair)*
- *Valter Rui Dias de Barros*
- *Fernando da Costa Lima*

Executive Committee:

- *Miguel Maya Dias Pinheiro (Chair)*
- *Miguel de Campos Pereira de Bragança (Deputy Chair)*
- *João Nuno de Oliveira Jorge Palma (Deputy Chair)*
- *Rui Manuel da Silva Teixeira*
- *José Miguel Bensliman Schorcht da Silva Pessanha*
- *Maria José Henriques Barreto de Matos de Campos*

The Company Secretary and the Alternate Company Secretary were also nominated on the same date, respectively: Ana Isabel dos Santos de Pina Cabral and Ana Patrícia Moniz Macedo.

On 16 September 2022, the Bank announced that S&P upgraded its long-term issuer credit rating by one notch to 'BB+', keeping the Outlook stable. The Bank also announced that this upgrade followed the upgrade on the sovereign rating, as well as the improvement of BCP's credit risk profile, that resulted in a 40% reduction in NPEs since 2019 and S&P's expectation that the uncertainties in Poland will have a manageable impact on the level of the Bank's capitalisation.

Lastly, the Bank informed that the Outlook reflected that the Bank's solid retail franchise should enable the strengthening of its domestic profitability.

On 7 October 2022, the Bank announced that it was notified by Bank Millennium S.A. in Poland about the significant items impacting 3rd quarter 2022 financial results, according to the following report (references in the extract below to the Bank are to Bank Millennium, S.A. and references to the Group are to Bank Millennium, S.A. and its subsidiaries):

«The Management Board of Bank Millennium S.A. (‘the Bank’) informs that it took a decision to create in its 3rd quarter 2022 accounts, PLN 447 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additionally, PLN 51 million worth of provisions were created against legal risk related to the loan book originated by former Euro Bank S.A. but without a bottom line impact. The provisions reflect trends in court decisions, inflow of new court cases and resultant implications for the Bank’s legal risk assessment methodology. As a result, the balance of provisions for this risk reached circa PLN 5,270 million at the end of September 2022 (of which PLN 4,881 million for the portfolio originated by the Bank). The Bank continued its efforts to reduce the FX mortgage portfolio through amicable solutions offered to borrowers. 3rd quarter 2022 was the sixth consecutive quarter when the number of amicable settlements exceeded 2,000 and was higher than the number of new cases filed against the Bank in the period. The cost of these settlements was higher than in the 2nd quarter 2022 due to trends in FX and interest rates. As a result of amicable solutions and other natural drivers, at end of September 2022 the number of active FX mortgage loan agreements originated by the Bank fell below the 40,000 mark, while the value of FX mortgages originated by the Bank was 18% lower y/y in CHF terms and excluding the impact of legal risk provisions. Additionally, in the 3rd quarter 2022 Bank Millennium S.A. Capital Group (‘the Group’) recognised PLN 1,423 million (Bank only: PLN 1,385 million) upfront cost of credit holidays. As a result of these costs, the Bank/Group will post negative net result for the 3rd quarter of 2022, as had been signalled in the current report 21/2022 dated July 15, 2022.»

On 11 October 2022, the Bank announced that its Board of Directors, in accordance with the law and the Bank’s regulations on Succession Planning, approved on that same date the co-optation of Prof. Altina Sebastián and Mr. Pedro Ferreira Malaquias as independent non-executive directors of the Bank, thus filling the vacancies on the Board of Directors.

The Bank also announced that the co-optation was subject to the suspensive condition of obtaining authorization from the European Central Bank to exercise their functions and would be submitted for ratification at the Bank’s next General Meeting.”

4. TAXATION

On page 236 of the Offering Circular, in the "Portuguese Taxation" subsection of the “Taxation” section, the first paragraph is amended as follows:

“State Budget Law for 2022 established that, from 1 January 2023 onwards, the positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is obligatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR 75,009.”

5. GENERAL INFORMATION

On page 256 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 June 2022. 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 2021.”

6. 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>).