

**SUPPLEMENT DATED 26 APRIL 2022**  
**TO THE OFFERING CIRCULAR DATED 21 MAY 2021**  
**AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 23 SEPTEMBER 2021 AND 29**  
**OCTOBER 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 the supplements dated 23 September 2021 and 29 October 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 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 twelve-month period ended 31 December 2021;

and the Issuer's 2021 Report & Accounts; 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 28 February 2022, the Issuer published its unaudited and un-reviewed earnings press release and earnings presentation as at and for the twelve-month period ended 31 December 2021. 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 Statement	Page 34
Balance Sheet	Page 35
Glossary	Pages 36 to 38

On 29 March 2022, the Issuer published its 2021 Report & Accounts<sup>1</sup>. 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:

Alternative Performance Measures	Pages 182 to 184
Glossary	Pages 187 to 189
Income Statements	Page 191
Statement of Comprehensive Income	Pages 192 to 193
Balance Sheet	Page 194
Statement of Cash Flows	Page 195
Statement of Changes in Equity	Page 196
Notes to the Consolidated Financial Statements	Pages 197 to 450
Audit Report	Pages 686 to 700

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

- Earnings press release as at 31 December 2022 of BCP Group - [PressRelease 4Q21 en.pdf \(millenniumbcp.pt\)](#);
- Earnings presentation as at 31 December 2022 of BCP Group - [Apresentação de Resultados \(millenniumbcp.pt\)](#);

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<sup>1</sup> The audited financial statements for the financial year ended 31 December 2021 will be subject to the approval of the general meeting of shareholders to be held on the 4 May 2022.

[https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2021/ARBCP2021\\_en\\_29032022.pdf](https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2021/ARBCP2021_en_29032022.pdf)

### 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 2 November 2021, the Bank announced that, following the announcements dated 29 June 2021 and 2 July 2021, further to the non-opposition by the competent local supervisory authorities and the satisfaction of the remaining relevant conditions, the sale of the entire share capital of Banque Privée BCP (Suisse) SA ("**Banque Privée**") to Union Bancaire Privée, UBP SA was completed on that date. The Bank also announced that the amount received for the sale of Banque Privée's share capital was CHF 113,210,965.00, which reflected the distribution of dividends and the share capital reduction that have occurred in the meantime. Considering that amount, the transaction had a (positive) impact on the consolidated results for the year 2021, on a pro forma basis as at 30 September 2021, of approximately EUR 46 million and a positive impact on the consolidated CET1 ratio of 15 basis points and on total capital of 17 basis points, which confirmed the amounts previously announced. The final price is still subject to adjustments arising from the evolution of assets under management and the activity of Banque Privée. Finally, the Bank announced that the sale of Banque Privée allowed BCP Group to pursue its strategy of focusing resources and management on core geographies, and enhanced their development and thus creation of value for stakeholders.*

*On 9 November 2021, the Bank announced that it mandated Credit Suisse, Goldman Sachs Bank Europe SE, JP Morgan and Millennium BCP to act as Joint Lead Managers in the context of a potential Euro-denominated fixed-rate subordinated notes issue, with a maturity of 10 years and 6 months and a call option once 5 years and 6 months have elapsed, to be issued off the Bank's Euro Note Programme.*

*On 10 November 2021, the Bank announced that it set the terms of a new issue of subordinated notes under its Euro Note Programme, which are expected to be eligible as Tier 2 own funds. The issue was in the aggregate amount of EUR 300 million, with a tenor of 10.5 years and the option of early redemption by the Bank at any time during the six months between year 5 and year 5.5, a fixed annual interest rate of 4% during the first 5.5 years (corresponding to a spread of 4.065% (the "**Spread**") over the 5-6 year mid-swap rate). From year 5.5 to maturity the interest rate will be determined on the basis of the then applicable 5-year mid-swap rate plus the Spread. The notes were placed with a very diversified group of European institutional investors and the issue was part of the Bank's strategy of continuing optimisation of its capital structure, reinforcement of own funds and MREL ("Minimum Requirements for Own Funds and Eligible Liabilities") eligible liabilities, as well as regularly accessing the international capital markets.*

*On 14 December 2021, the Bank announced that it was notified by Banco de Portugal, as the national resolution authority, about the establishment of its minimum requirement for own funds and eligible liabilities ("**MREL**") as decided by the Single Resolution Board.*

The Bank also announced that the resolution strategy applied continued to be that of a multiple point of entry ("**MPE**"), with three different BCP Group resolution groups (in addition to the BCP resolution group, the resolution groups corresponding to (i) Bank Millennium, S.A. and its subsidiaries and (ii) Banco Internacional de Moçambique S.A. and its subsidiaries). Also, the MREL requirements to be met by the Bank, on a consolidated basis (taking as reference BCP's resolution group, which is composed of the Bank, Banco ActivoBank, S.A. and all the subsidiary companies of BCP apart from Bank Millennium S.A. and Banco Internacional de Moçambique and their respective subsidiaries), is of:

- 23.79% of the total risk exposure amount ("**TREA**") (to which adds further a combined buffer requirement ("**CBR**") of 3.5%, thus corresponding to total requirements of 27.29%); and
- 7.23% of the leverage ratio exposure measure ("**LRE**").

The Bank also announced that the compliance with these requirements must be ensured by 1 January 2024, with an interim target set at 1 January 2022, by which BCP must comply with a requirement of:

- 18.17% of TREA (to which adds a further 3.25% CBR requirement, thus corresponding to a total requirements of 21.42%); and
- 7.23% of the LRE.

The Bank also announced that no subordination requirements have been applied to the Bank.

In accordance with the regulations in force, MREL requirements must be updated or reconfirmed annually, and therefore those targets replace the ones previously set. Lastly, the Bank also announced that the MREL requirements, communicated to the BCP resolution group described above, are in line with the 2021-24 Strategic Plan and are consistent with its ongoing funding plan, and based on the information available to date, the compliance with the respective MREL requirements established for 1 January 2022, both as a percentage of the TREA (also including the applicable CBR) and as a percentage of the LRE, are already ensured, considering the senior preferred debt and subordinated debt (Tier 2) issues carried out in 2021.

On 31 December 2021, the Bank announced that, on that date, BIM – Banco Internacional de Moçambique, SA (a bank incorporated under Mozambican law in which the Bank indirectly holds a stake of 66.69%) ("**BIM**") formalised the entry into force of a long-term agreement with Fidelidade – Companhia de Seguros, SA ("**Fidelidade**"), with a view to strengthening capabilities and expanding the offer of insurance through the banking channel (bancassurance) in Mozambique.

The Bank also announced that under this partnership, the possibility of which was provided for in the memorandum of understanding signed between the Bank and the Fosun Group in November 2016, BIM and Fidelidade also formalised the sale by BIM to Fidelidade of shares representing 70% of the share capital and voting rights of Seguradora Internacional de Moçambique, SA ("**SIM**"), with BIM maintaining approximately 22% of its share capital. BIM and Fidelidade also agreed call and put options with a view to enabling Fidelidade to acquire additional shares, and BIM's shareholding, as a result of these options, may be reduced to 9.9% of SIM's capital.

Lastly, the Bank announced that under the long-term exclusive distribution agreement, BIM will promote the distribution of SIM insurance through the banking channel, continuing to provide its customers with a wide range of competitive insurance products, which was reinforced by the partnership with Fidelidade, an Insurance Group of reference. The amount received by BIM for the sale of 70% of SIM was € 46.8 million. Considering that value, the operation had a (positive) impact on BCP's consolidated results for the year 2021, on a pro forma basis as of 30 November 2021, of approximately € 5.2 million and a positive impact on the consolidated CET1 ratio and in the total capital of 7 basis points.

On 26 January 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: “The Management Board of Bank Millennium S.A. (“the Bank”) informs that it took a decision to create in its 4<sup>th</sup> quarter 2021 accounts, PLN 661.8 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN70.2 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 4<sup>th</sup> quarter of 2021” (which was later confirmed).

On 4 February 2022, the Bank announced that, under the context of the Supervisory Review and Evaluation Process (“SREP”), it was notified of the decision of the European Central Bank (“ECB”) regarding minimum prudential requirements to be fulfilled on a consolidated basis from 1 March 2022. In addition, the Bank was informed by the Bank of Portugal on its capital buffer requirement as “other systemically important institution” (“O-SII”).

The ECB’s decision prescribes the following minimum ratios as a percentage of total risk weighted assets (“RWA”) from 1 March 2022:

The ECB’s decision prescribes the following minimum ratios as a percentage of total risk weighted assets (RWA) from March 1, 2022:

BCP Consolidated	Sep. 30, 2021*	Minimum capital requirements							
	Fully implemented	Phased-in 2022	Of which:			Fully implemented	Of which:		
			Pillar 1	Pillar 2	Buffers		Pillar 1	Pillar 2	Buffers
CET1	11.8%	9.16%	4.50%	1.41%	3.25%	9.41%	4.50%	1.41%	3.50%
Tier 1	13.0%	11.13%	6.00%	1.88%	3.25%	11.38%	6.00%	1.88%	3.50%
Total	15.2%	13.75%	8.00%	2.50%	3.25%	14.00%	8.00%	2.50%	3.50%

\*Including unaudited earnings for the first nine months of 2021.

Buffers include the conservation buffer (2.5%), the countercyclical buffer (0%) and the buffer for other systemically important institutions (O-SII: 0.75%). The Bank was granted an additional year (1 January 2023) to fulfill the future O-SII reserve requirement of 1.00%, as communicated by Banco de Portugal on its website on 30 November 2021.

Lastly, considering its capital ratios as of 30 September 2021, the Bank complied with the minimum capital ratio requirements for CET1 (Common Equity Tier 1), Tier 1 and total ratio.

*On 11 April 2022, the Bank informed about the call notice for the Annual General Meeting of Shareholders, with the following proposed agenda:*

- *Item One – To resolve upon the individual and consolidated annual report, balance sheet and financial statements of 2021, and the Corporate Governance Report, that includes a chapter on the remuneration of the management and supervisory bodies and the Sustainability Report;*
- *Item Two – To resolve upon the proposal for the appropriation of profit regarding the 2021 financial year;*
- *Item Three – To carry out a generic appraisal of the management and supervision of the company;*
- *Item Four – To resolve upon the updating of the Policy for the Remuneration of Members of the Management and Supervisory Bodies;*
- *Item Five – To resolve on the update of the internal policy for the selection and assessment of the suitability of the members of the management and supervisory bodies and key -functions holders;*
- *Item Six – To resolve on the update of the policy for selection and appointment of the statutory auditor or audit firm and the hiring of non -prohibited non -audit services, under the terms of the legislation in force;*
- *Item Seven – To resolve upon the amendment to the articles of association [...]*
- *Item Eight – To resolve upon the election of the Board of Directors for the term-of-office 2022-2025, including the Audit Committee;*
- *Item Nine – To resolve upon the election of the Remunerations and Welfare Board for the term -of-office 2022/ 2025; and*
- *Item Ten – To resolve upon the acquisition and sale of own shares and bonds.”*

*On 13 April 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: “The Management Board of Bank Millennium S.A. (“the Bank”) informs that it took a decision to create in its 1<sup>st</sup> quarter 2022 accounts, PLN 451.2 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN48.0 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 for the 1<sup>st</sup> quarter of 2022. More information about the legal risk and 1<sup>st</sup> quarter 2022 financial results will be disclosed in a periodical report scheduled for April 26, 2022”.*

#### **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 31 December 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 2021.”*

## **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/en/product/bonds-detail/p745%7C24477/overview>).