

**SUPPLEMENT DATED 8 MAY 2023**  
**TO THE BASE PROSPECTUS DATED 20 MAY 2022**

**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 20 May 2022 (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 (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 by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Covered Bonds that are the subject of the Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. 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) 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, the Issuer’s 1<sup>st</sup> Half 2022 Report & Accounts with limited review report, the Issuer’s unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-month period ended 30 September 2022, the Issuer’s 1<sup>st</sup> nine-months 2022 Report and Accounts of the Issuer’s unaudited and un-reviewed earnings press release and earnings presentation as at and for the twelve-months period ended 31 December

2022, the Issuer’s Annual Report 2022 and to (b) update and include the following sections of the Base Prospectus: (I) update the “*Documents Incorporated by Reference*” section; (II) update the “*Recent developments in 2022*” sub-section of the “*Description of the Business of the Group*” section; (III) include a new “*Recent developments in 2023*” sub-section of the “*Description of the Business of the Group*” section; (IV) update the “*Share Capital*” sub-section of the “*Description of the Business of the Group*” section; (V) update the “*Taxation*” section and (VI) update 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 Base Prospectus, including, without limitation, the information set out at the following pages of the earnings press release:

Income Statements	Page 29
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Balance Sheet	Page 30
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On 5 August 2022, the Issuer published its 1<sup>st</sup> 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 Base Prospectus, including, without limitation, the information set out at the following pages:

Alternative performance measures	Pages 152 to 154
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Glossary	Pages 155 to 157
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Income Statements	Page 159
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Statements of Comprehensive Income	Page 161 and 162
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Balance Sheet	Page 165
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Cash Flows Statement	Page 166
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Statement of Changes in Equity	Page 167
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Notes to the Consolidated Financial Statements	Pages 168 to 397
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Limited Review Report	Pages 400 and 401
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On 31 October 2022, 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 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 **Base Prospectus**, including, without limitation, the information set out at the following pages of the earnings press release:

Income Statement	Page 31
Balance Sheet	Page 32

On 30 November 2022, the Issuer published its 1<sup>st</sup> Nine-months 2022 Report & Accounts. 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 Base Prospectus, including, without limitation, the information set out at the following pages:

Income Statements	Page 54
Balance Sheet	Page 55
Alternative performance measures	Pages 56 to 58
Glossary	Pages 59 to 61

On 27 February 2023, the Issuer published its unaudited and un-reviewed earnings press release of the Group and earnings presentation as at and for the twelve-month period ended 31 December 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 Base Prospectus, including, without limitation, the information set out at the following pages of the earnings press release:

Income Statement	Page 31
Balance Sheet	Page 32

On 27 March 2023, the Issuer published its 2022 Annual 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 Base Prospectus, including, without limitation, the information set out at the following pages:

Alternative performance measures	Pages 181 to 183
Glossary	Pages 186 to 188
Income Statements	Page 190
Statements of Comprehensive Income	Pages 191 to 192
Balance Sheet	Page 193
Statement of Cash Flows	Page 194
Statement of Changes in Equity	Page 195

Notes to the Consolidated Financial Statements      Pages 196 to 676

External Auditors' Report                                      Pages 699 to 713

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 \(millenniumbcp.pt\)](#);
- 1<sup>st</sup> Half 2022 Report & Accounts with limited review report – [RABCP1H2022.pdf \(millenniumbcp.pt\)](#).
- Earnings press release as at 30 September 2022 of BCP Group – [PressRelease-3Q22\\_EN.pdf \(millenniumbcp.pt\)](#);
- Earnings presentation as at 30 September 2022 of BCP Group – [EarningsPres-9M22.pdf \(millenniumbcp.pt\)](#);
- 1<sup>st</sup> Nine-months 2022 Report & Accounts of BCP Group - [9M-2022-Report-and-Accounts.pdf \(millenniumbcp.pt\)](#);
- Earnings press release as at 31 December 2022 of BCP Group – [Earnings-Millennium-BCP-FY22-27022023.pdf \(millenniumbcp.pt\)](#);
- Earnings presentation as at 31 December 2023 of BCP Group – [EarningsPres-12M22-27022023.pdf \(millenniumbcp.pt\)](#);
- 2022 Annual Report – [Annual-report-BCP-2022.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 171 to 173 of the Base Prospectus 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 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.*

*On 18 October 2022, the Bank announced that it set the terms for a new issue of senior preferred debt securities eligible for MREL (Minimum Requirement for own funds and Eligible Liabilities), under its Euro Note Programme.*

*The Bank also announced that the issue, in the amount of €350 million, has a tenor of 3 years, with the option of early redemption by the Bank at the end of year 2, an issue price of 100% and an annual interest rate of 8.5% during the first 2 years (corresponding to a spread of 5.547% over the 2-year mid-swap rate). The annual interest rate for the 3<sup>rd</sup> year was set at 3-month Euribor plus a 5.547% spread.*

*Lastly, the Bank announced a high demand and a diversified profile of the investors who subscribed the issue, confirming the Bank's ability to access the capital markets in a context of high volatility and great uncertainty.*

*On 22 November 2022, the Bank announced it decided not to exercise the early redemption option on its €300,000,000 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034) on its one-time call date (7 December 2022). As such, and in accordance with the relevant final terms, the coupon would be reset to the aggregate of the 5-year Mid-Swap Rate prevailing on 5 December 2022 and the initial margin of 4.267% per annum. The decision not to call the Notes was taken after the evaluation of various factors, including current unusual market conditions as well as the continued recognition of the relevant notes as Tier 2 capital and their MREL*



eligibility. The Bank would assess, and decide whether or not to exercise, future call options on other instruments on a case-by-case basis.

The Bank also announced the launch of an exchange offer (the "Exchange Offer") in respect to the relevant notes, offering to noteholders the option and opportunity to exchange their holdings for new euro denominated 10.25nc5.25 Tier 2 notes in light of BCP's decision not to call the relevant notes.

On 30 November 2022, the Bank informed about the results of the Exchange Offer, which expired at 4:00 p.m. on 29 November 2022, having received valid offers for exchange by noteholders for an aggregate nominal amount of €133,700,000.00. On 5 December 2022, the Bank issued new notes in the same amount, which were subscribed by those noteholders that validly offered relevant notes for exchange.

The new notes, in the amount of €133,700,000.00, have a tenor of 10.25 years, with the option of early redemption by the Bank during a period of three months at the end of the year 5, and fixed annual interest rate of 8.75% during the first 5.25 years. The annual interest rate from year 5.25 onwards was set at the 5-year mid-swap rate plus a 6.051%.

On 20 December 2022, the Bank concluded, with 63.57% of the share capital represented, the General Meeting of Shareholders, with the following resolutions:

- *Item One* - approval of the amendment to article 4 (1) of the articles of association (Share Capital) aiming at reformulating the items of equity, comprising the reinforcement of funds able of being regulatory qualified 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* - ratification of the co-optation by the Board of Directors of two Directors, Prof. Altina Sebastián and Mr. Pedro Ferreira Malaquias, for the term-of-office 2022/2025;
- *Item Three* - election of an alternate member of the Audit Committee for the 2022/2025 term-of-office.

On 21 December 2022, the Bank announced that, under the context of the Supervisory Review and Evaluation Process ("**SREP**"), it was notified of the decision of the ECB regarding minimum prudential requirements to be fulfilled on a consolidated basis from 1 January 2023. 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 January 2023:

	30 Sep 2022*		Minimum Capital Requirements			
	Fully implemented		Capital Requirements:		Of which:	
			Pillar 1	Pillar 2	Buffers	
<b>BCP Consolidated</b>						
CET1 .....	11.4%	9.41%	4.50%	1.41%	3.50%	
Tier 1 .....	12.3%	11.38%	6.00%	1.88%	3.50%	
Total .....	15.1%	14.00%	8.00%	2.50%	3.50%	

\* Including unaudited earnings for the first nine months of 2022.

*Buffers include the conservation buffer (2.5%), the countercyclical buffer (0%) and the buffer for other systemically important institutions (O-SII: 1.0%). Considering its capital ratios as of 30 September 2022, BCP exceeds the minimum capital ratio requirements for CET1, Tier 1 and total ratio.”*

- (ii) at the end of the “Recent Developments in 2022” sub-section and immediately prior to the “Principal Markets and Competition” subsection, the inclusion of a new sub-section titled “Recent Developments in 2023” with the following paragraphs:

*On 9 January 2023, the Bank announced, in addition to the announcement made on 29 December 2022, regarding the conclusion of the so-called Project Crow, in which the Bank sold the participation units in Fundo de Recuperação Turismo, FCR and FLIT-PTREL-SIF, S.C.A., as well as other hospitality assets, that the completion of this transaction resulted in the receipt of approximately EUR 233 million.*

*The Bank informed that the conclusion of the Project Crow had a positive marginal impact of EUR 1.6 million on the consolidated results for the year 2022. In terms of capital ratio (CET1 fully implemented), the reduction in exposure on the balance sheet to these assets, due to the sales made, was reflected in an increase of approximately 15 bps.*

*On 17 March 2023, the Bank announced that Fitch Ratings upgraded its long-term deposits rating to ‘BBB-’ and the long-term Issuer Default Rating to ‘BB+’, with a stable Outlook.*

*On 24 March 2023, the Bank announced that it was notified of the favourable decision of the supervisory authority on the request for the application of article 352 (2) of the CRR for the exclusion of the calculation of weighted assets for market risk of certain structural exchange positions for hedging of regulatory ratios against changes in exchange rates. The Bank also announced that the change had an estimated impact on the fully implemented CET1 ratio of around 50 bps and of around 70 bps in the total capital ratio.*

*On 5 April 2023, the Bank announced that it was notified by Bank Millennium 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 first quarter 2023 accounts, PLN 484 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additionally, PLN 43 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. Furthermore, the Management Board decided to make conservative adjustments in the methodology used to calculate such provisions in anticipation of further potential negative trends. These translated into an additional provision of PLN 337 million for Bank Millennium originated loans. Taking into consideration the positive results from the core business activity, the gain on*

*transaction communicated in current report no. 7/2023 of 13 February 2023 and the above mentioned provisions, the Management Board expects the Bank to have a positive net result in first quarter 2023 at a level broadly similar to this reported in the fourth quarter of 2022. More information about these factors and first quarter 2023 financial results will be disclosed in a quarterly report scheduled for 28 April 2023.»”*

The "Description of the Business of the Group" subsection "Share Capital" on page 186 of the Base Prospectus is amended as follows:

*“The authorised, issued and fully paid up share capital of the Bank is EUR 3,000,000,000.00 divided into 15,113,989,952 shares with no nominal value. The shares are ordinary, issued in a dematerialised book-entry form (escriturais) and nominativas, and are integrated in a centralised system recognised under the Portuguese Securities Code (Central de Valores Mobiliários) managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with its registered office at Avenida da Boavista, 3433, 4100 -138 Oporto.”*

#### **4. TAXATION**

On page 239 of the Base Prospectus, in the "Portugal" subsection of the "Taxation" section, the second paragraph is amended as follows:

*“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 254 of the Base Prospectus, 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 BCP Group since 31 December 2022. There has been no material adverse change in the prospects of the Bank or BCP Group since the date of the last audited annual accounts, 31 December 2022.”*

## **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 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 material 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/p972%7C24477/documents>).