

SUPPLEMENT DATED 24 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 24 MAY 2024

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

EUR12,500,000,000

Covered Bonds Programme

This Supplement (the "**Supplement**") to the Base Prospectus dated 24 May 2024 (the "**Base Prospectus**") 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 EUR12,500,000,000 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 2024 and the Issuer's 1st Half 2024 Report & Accounts with limited review report, and to (b) update the following sections and sub-sections of the Base Prospectus: **(I)** "*Documents Incorporated by Reference*" section; **(II)** "*Developments in 2024*" sub-section of the "*Description of the Business of the Group*" section; **(III)**

"Taxation" section; (IV) "Significant or Material Change" sub-section of the "General Information" section; and (V) "Litigation" sub-section of the "General Information" section.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 31 July 2024, 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 2024. 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, but not limited to, the information set out at the following pages of the earnings press release:

Income Statements	Page 27
Balance Sheet	Page 28

On 9 August 2024, the Issuer published its 1st Half 2024 Report & Accounts with limited review. 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, but not limited to, the information set out at the following pages:

Alternative Performance Measures	Pages 150 to 152
Glossary	Pages 153 to 155
Income Statements	Page 157
Statements of Comprehensive Income	Page 159 and 160
Balance Sheet	Page 163
Cash Flows Statement	Page 164
Statement of Changes in Equity	Page 165
Notes to the Consolidated Financial Statements	Pages 166 to 401
External Auditors' Limited Review Report	Pages 404 and 405

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

- Earnings press release as at 30 June 2024 of BCP Group – [Earnings Press Release \(millenniumbcp.pt\)](https://www.millenniumbcp.pt)
- Earnings presentation as at 30 June 2024 of BCP Group – [Earnings Presentation \(millenniumbcp.pt\)](https://www.millenniumbcp.pt)
- 1st Half 2024 Report & Accounts with limited review – [BCP 1H24 Report \(millenniumbcp.pt\)](https://www.millenniumbcp.pt)

3. DESCRIPTION OF THE BUSINESS OF THE GROUP

The "*Developments in 2024*" sub-section of the "*Description of the Business of the Group*" section on pages 192 to 195 of the Base Prospectus is amended as follows:

- (i) at the end of the "*Developments in 2024*" subsection and immediately prior to the "*Principal Markets and Competition*" subsection, the inclusion of the following paragraphs:

"(...)

On 19 June 2024, the Bank announced that Bank Millennium completed the implementation of its Recovery Plan, according to the following report (references in the extract below to the Bank are to Bank Millennium and references to the Group are to Bank Millennium and its subsidiaries):

«With reference to Current Report No 21/2022 of July 15, 2022, the Management Board of Bank Millennium S.A. ('the Bank') informs that today it took a decision to complete the implementation of the Recovery Plan, notifying of the fact Polish Financial Supervision Authority and Bank Guarantee Fund. In the Bank's Management Board's opinion, all key assumptions of the Recovery Plan ('Plan') have been achieved. In particular, all indicators defined in the Plan have reached safe levels, profitability and financial results of Bank Millennium S.A. Capital Group ('the Group') improved sustainably, capital ratios were restored to levels well above required regulatory minimums while the Bank and the Group meet MREL requirements, including the combined buffer requirements. The Bank's Management Board also does not identify future circumstances that would justify further continuation of the Recovery Plan.»

On 3 July 2024, the Bank announced the preliminary estimation of provisions against legal risk related to FX mortgage loans portfolio of Bank Millennium in 2nd quarter 2024, according to the following report (references in the extract below to the Bank are to Bank Millennium and references to the Group are to Bank Millennium and its subsidiaries):

«The Management Board of Bank Millennium S.A. ('the Bank') informs that the estimated level of 2nd quarter 2024 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to PLN 518 million. Additionally, PLN 57 million worth of provisions (without P&L impact) are estimated to be created against legal risk related to the loan book originated by former Euro Bank S.A. Assuming the above mentioned estimation of provisions and no other unexpected events, and taking into consideration the continuation of positive results from the core business activity, the Management Board expects the Bank to post a positive net result in the 2nd quarter of 2024. Final value of legal risk provisions in the 2nd quarter 2024 and financial results will be disclosed in the financial statements for the 1st half 2024 due to be announced on July 26, 2024.» Such financial statements were published in the meantime.

On 22 July 2024, the Bank announced that it has been notified by Banco de Portugal, as the national resolution authority, about the update of its MREL as decided by the SRB. The resolution strategy applied continues to be that of a multiple point of entry ("MPE").

The MREL requirements to be met by the Resolution Group (including currently BCP, Banco ActivoBank, S.A. and all the subsidiaries of BCP except Bank Millennium and Banco Internacional de Moçambique and their respective subsidiaries), with immediate application, is of:

- *25.17% 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 28.67%); and*
- *6.67% of the leverage ratio exposure measure ("LRE").*

The Bank is not subject to any subordination requirements.

In accordance with the regulations in force, MREL requirements may be annually updated by the competent authorities, and therefore these targets replace those previously set.

BCP also informed that, at such date, it was in compliance with the established MREL requirements, both as a percentage of the TREA (also including the applicable CBR) and as a percentage of the LRE.

On 20 September 2024, the Bank informed that the Competition, Regulation and Supervision Court ("Competition Court") has made public on this date its ruling on case no. 225/15.4YUSTR-W regarding the challenge of the fine levied in September 2019 by the Portuguese Competition Authority on a group of banks, including BCP, for the alleged violation of competition legislation. The fine imposed by the Competition Court on BCP amounted to EUR 60 million. The Bank disagrees with the framing and assessment made by the Competition Court of the evidence that was produced during the trial hearings, as well as the evidence that is a part of this process. BCP also informed that it will appeal the decision, as the decision is not yet final.

In any event, the Bank does not anticipate that this court ruling will have a materially relevant impact on the Bank's respective financial statements and equity. The Bank has reiterated that its understanding is that the information shared in the relevant period (2002-2013) among the banking institutions named in this process had neither the purpose of affecting nor any adverse effect on competition among those institutions, and that in the course of this judgment it was not proven that the exchange of information resulted in any negative financial impact on the Bank's customers."

4. TAXATION

On page 253 of the Base Prospectus, the fourth paragraph of the "Portuguese resident holders and non-resident holders with a Portuguese permanent establishment" subsection of the "Portugal" subsection of the "Taxation" section 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 Covered Bonds, 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 80,000. If the capital gains refer to securities admitted to trading, 10 per cent, 20 per cent or 30 per cent of the income may be excluded from taxation, depending on whether the assets are held for more than 2 years and less than 5 years, 5 years or more and less than 8 years, or 8 years or more, respectively."

5. GENERAL INFORMATION

5.1. On page 269 of the Base Prospectus, the subsection "*Significant or Material Change*" of the "*General Information*" section, should be replaced with the following:

Significant or Material Change

There has been no significant change in the financial or trading position of the Banco Comercial Português Group since 30 June 2024. 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 2023."

5.2. On page 272 of the Offering Circular, in item 1. of the sub-section "*Litigation*" of the "*General Information*" section, the last four paragraphs shall be deleted, and the following shall be added in lieu thereof:

"On 20 September 2024, the Competition Court has made public its ruling on case no. 225/15.4YUSTR-W. The fine imposed by the Competition Court on BCP amounted to EUR 60 million. The Bank disagrees with the framing and assessment made by the Competition Court of the evidence that was produced during the trial hearings, as well as the evidence that is a part of this process. BCP will appeal the decision, as the decision is not yet final.

In any event, the Bank does not anticipate that this court ruling will have a materially relevant impact on the Bank's respective financial statements and equity. The Bank has reiterated that its understanding is that the information shared in the relevant period (2002-2013) among the banking institutions named in this process had neither the purpose of affecting nor any adverse effect on competition among those institutions, and that in the course of this judgment it was not proven that the exchange of information resulted in any negative financial impact on the Bank's customers."

6. GENERAL

This Supplement includes 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>).