

SUPPLEMENT DATED 28 FEBRUARY 2025
TO THE OFFERING CIRCULAR DATED 24 MAY 2024
AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 23 SEPTEMBER 2024 AND 10
OCTOBER 2024

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 24 May 2024 which comprises a base prospectus, as supplemented by supplements dated 23 September 2024 and 10 October 2024 (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. 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. The supplementary listing particulars has been approved by the Irish Stock Exchange, trading as Euronext Dublin pursuant to the applicable listing and admission to trading rules. 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 nine-month period ended 30 September 2024 and the Issuer's unaudited 3rd Quarter 2024 Report & Accounts, (b) 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 2024 and (c) update the following sections and sub-sections of the Offering Circular: (I) "*Documents Incorporated by Reference*" section; (II) "*Risk Factors*" section; (III) "*Developments in 2024*" sub-section of the "*Description of the Business of the Group*" section; (IV) "*Taxation*" section; and (V) "*Significant or Material Change*" sub-section of the "*General Information*" section.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 30 October 2024, 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 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 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 30 November 2024, the Issuer published its 3rd Quarter 2024 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 Offering Circular, including, without limitation, the information set out at the following pages:

Alternative Performance Measures	Pages 54-56
Glossary	Pages 57-59
Income Statements	Page 61
Statements of Comprehensive Income	Page 63 and 64

Balance Sheet	Page 67
Cash Flows Statement	Page 68
Statement of Changes in Equity	Page 69
Notes to the Consolidated Financial Statements	Pages 70-216

On 30 November 2024, the Issuer published its Strategic Plan for the period 2025-2028, which contained a presentation and the respective narrative. 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.

On 26 February 2025, 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 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 Offering Circular, including, without limitation, the information set out at the following pages of the earnings press release:

Income Statement	Page 31
Balance Sheet	Page 32
Glossary	Pages 33 and 34

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

- Earnings press release as at 30 September 2024 of BCP Group – [Press Release 9M2024 \(millenniumbcp.pt\)](#)
- Earnings presentation as at 30 September 2024 of BCP Group – [Earnings Presentation 9M2024 \(millenniumbcp.pt\)](#)
- 3rd Quarter 2024 Report & Accounts – [BCP 3Q24 Report \(millenniumbcp.pt\)](#)
- BCP's Strategic Plan 2025-2028:
 - Presentation: [Strategic Plan 2025-28 \(presentation\)](#)
 - Narrative: [Strategic Plan 2025-28 \(narrative\)](#)
- Earnings press release as at 31 December 2024 of BCP Group - [Press Release 4Q2024 \(millenniumbcp.pt\)](#)
- Earnings presentation as at 31 December 2024 of BCP Group - [Earnings Presentation 4Q2024 \(millenniumbcp.pt\)](#)

3. RISK FACTORS

On pages 62 and 63 of the Offering Circular, in the section entitled "*Risk Factors*" and more precisely in the risk factor "*Downgrades in the Bank's credit rating could increase the cost of borrowing funds and make the Bank's ability to raise new funds or renew maturing debt more difficult.*", the first paragraph should be replaced with the following:

"The Bank's ratings are assigned by Moody's Investors Service España, S.A., S&P Global Ratings Europe Limited, Fitch Ratings Limited and DBRS Ratings GmbH, or any of its affiliates or successor. The current ratings are the following: (a) Moody's: "Baa1 (long-term)/P-2 (short-term)" (re-presented as at 19 November 2024), (b) S&P Global Ratings Europe Limited: "BBB (long-term)/A-2 (short-term)" (re-presented as at 4 October 2024), (c) Fitch Ratings Limited: "BBB (long-term)/F2 (short-term)" (re-presented as at 13 December 2024) and (d) the relevant DBRS entity: "BBB (high) (long-term)/R-1 (low) (short-term)" (re-presented as at 3 October 2024)."

4. 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 194 of the Offering Circular is amended as follows:

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

"(...)

On 14 October 2024, the Bank informed that it had fixed the terms for a new issue of senior preferred debt securities eligible for MREL (Minimum Requirement for own funds and Eligible Liabilities), under the Programme.

The issue, in the amount of €500 million, would have a tenor of 5 years, with the option of early redemption by the Bank at the end of year four, an issue price of 99.66% and an annual interest rate of 3.125% during the first four years (corresponding to a spread of 0.85% over the 4-year mid-swap rate). The interest rate for the fifth year was set at three-month Euribor plus a 0.85% spread.

The issue was placed among a very diversified base of institutional investors, with demand exceeding the transaction amount by more than three times.

On 19 November 2024, the Bank informed that Moody's upgraded the Bank's senior unsecured debt rating from Baa2 to Baa1 and affirmed its deposits rating at A3, maintaining the rating

assigned to deposits at the same level to that assigned to the Portuguese Republic. On the same date, Moody's revised the outlook on deposits from stable to positive.

This upgrade of BCP's ratings by Moody's reflects the improvement in asset-risk indicators as a result of a successful derisking strategy implemented in Portugal in recent years, its higher capital levels and the Group's improved bottom-line profitability, despite still being strained over the outlook period by sizable legal provisions associated to Bank Millennium's legacy Swiss franc mortgage portfolio.

In the scope of the review carried out by Moody's, they simultaneously communicated the upgrade of the baseline credit assessment ("**BCA**") and adjusted BCA from Ba1 to Baa3, the junior senior debt rating to (P)Baa3 and the dated subordinated debt to (P)Ba1. BCP's BCA also reflects the Bank's sound funding and liquidity position. Furthermore, the outlook on the long-term senior unsecured debt was placed on stable and the outlook on deposits was changed to positive.

On 12 December 2024, the Bank informed that, under the context of the SREP, it had been notified of the decision of the ECB regarding minimum prudential requirements to be fulfilled on a consolidated basis from 1 January 2025. According to the information received, the Bank's P2R from 1 January 2025, is 2.25%, which represents a decrease of 25 bps, reflecting a more favorable assessment from the supervisor on the Bank's global risk.

The decisions referred above establish the minimum own funds requirements determined based on the total value of RWAs:

	September 30, 2024*	Minimum capital requirements			
BCP Consolidated	Fully implemented	Capital requirements	Of which:		
			Pillar 1	Pillar 2	Buffers
CET1	16.5%	9.56%	4.50%	1.27%	3.79%
Tier 1	17.7%	11.48%	6.00%	1.69%	3.79%
Total	20.8%	14.04%	8.00%	2.25%	3.79%

*Including unaudited earnings for the first nine months of 2024. Official ratios without results for the 3rd quarter of 2024: CET 16.2%, Q1 17.4% and Total 20.5%.

Buffers include the capital conservation buffer (2.5%), the buffer for other systemically important institutions (O-SII: 1.0%) and the sectoral systemic risk buffer of 0.29% (variable, corresponding to 4% on the amount of risk exposures on the retail portfolio of loans to individuals collateralized by residential properties located in Portugal, calculated pursuant to paragraph 3 of article 92 of

Regulation (EU) 575/2013, at the highest level of consolidation in Portugal, considering the applicable legal framework).

In addition to these buffers, a counter-cyclical reserve will be applied in Poland starting in September 2025, at the applicable consolidated level. Additionally, a counter-cyclical reserve will be applied to exposures in Portugal from 1 January 2026, with its final amount to be disclosed by the Bank of Portugal following the public consultation process, which had 75 bps as a reference.

The estimated ratios as of 30 September 2024, on a consolidated basis, exceed the minimum required CET1, Tier 1 and total ratio by a wide margin, including all the reserves mentioned above, demonstrating the Bank's solid capitalization.

On 13 December 2024, the Bank announced that Fitch upgraded BCP's long-term senior unsecured debt ratings from BBB- to BBB, following the upgrade of the long-term Issuer Default Rating (IDR) from BBB- to BBB and the Viability Rating (VR) from bbb- to bbb, having maintained the positive outlook.

The upward review of the Bank's rating by Fitch reflected a better assessment of the Bank's capitalization and funding profile. Within the scope of the review, Fitch took into consideration the upgrade of the Portuguese operating environment from bbb to bbb+ as it should result in better growth opportunities for the Bank due to its strong domestic franchise.

The positive outlook reflected Fitch's view that the Bank's business profile, profitability and internal capital generation should structurally improve if the Bank successfully executes its new strategic plan and resolves legacy risks related to Polish foreign-currency mortgage loans.

Fitch also raised the ratings on BCP's Additional Tier 1 and Tier 2 instruments by one notch.

On 8 January 2025, the Bank announced that it was notified by Bank Millennium about the preliminary estimation of provisions against legal risk related to FX mortgage loans portfolio of Bank Millennium in the fourth quarter of 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. ('Bank Millennium') informs that the estimated level of the fourth quarter 2024 provisions for legal risk connected with FX mortgage loans originated by Bank Millennium amounts to PLN 483 million. Additionally, PLN 39 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.»

On 22 January 2025, the Bank informed that its Board of Directors, in accordance with the law and the Bank's regulations on succession planning, approved the co-optation of Esmeralda da

Silva Santos Dourado as independent non-executive director of the Bank, thus filling the vacancy on the Board of Directors for the four-year period 2022-2025.

This co-optation was resolved following obtaining authorisation from the ECB for Esmeralda da Silva Santos Dourado to exercise her functions and will be submitted for ratification at the Bank's next General Meeting.

On 31 January 2025, the Bank informed that Bank Millennium had released its results in 2024, with the following main highlights:

- *In 2024, net income amounted to PLN 719 million (EUR 167.1 million) which compares to PLN 576 million in 2023 (EUR 126.8 million), representing an increase of 25% in local currency. Bank Millennium's results in 2024 continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF, in particular with provisions for CHF legal risk which amounted in 2024 to PLN 2.179 million before taxes (EUR 506.2 million, including EUR 46.4 million related to the portfolio of CHF denominated loans of Eurobank), as well as by the 'banking tax' charge in the amount of PLN 232 million (EUR 54 million) in 2024.*
- *Net profit in 2024 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF) increased from PLN 2,993 million (EUR 659 million euros) to PLN 3,202 million (EUR 744 million), corresponding to a 7% change in local currency.*
- *Operating income and costs*
 - *Net interest income without costs related to the extension of credit holidays on zloty denominated loans (NII) increased by 7% year-on-year and 1% quarter-on-quarter, Net Interest Margin in 2024 stood at 4.36%;*
 - *Net fees and commissions decreased by 1% year-on-year;*
 - *Operating costs increased 13% year-on-year; and*
 - *Core income increased by 4% year-on-year.*
- *Asset quality and liquidity*
 - *Impaired loans (stage 3) ratio stood at 4.5% which compares to 4.6% in the previous year;*
 - *Cost of Risk stood at 40 basis points in 2024 which compares to 39 basis points in 2023; and*
 - *Loans to deposits ratio stood at 63.9%.*
- *Capital position*
 - *There was a significant increase of Group's CET1 capital ratio that stood in December 2024 at 15.1% compared to 14.7% in December 2023. Total Capital Ratio stood at*

17.6% in December 2024, reflecting a redemption of a tier 2 debt issue. Capital ratios stand above requirements (9.85% and 12.21%, respectively).

- *Retail business*
 - *More than 3.1 million active Clients, an increase of 146 thousand year-on-year;*
 - *Retail consumer funds increased 16% year-on-year;*
 - *Retail loans increased 1% year-on-year (+4%, excluding CHF denominated mortgage loans);*
 - *Cash loans production in 2024 at PLN 7.0 (EUR 1.64 billion), an increase of 11% year-on-year; and*
 - *In December 2024, market share of new mortgages production stood at 7.0% and market share of new sales of cash loans stood at 10.8%.*
- *Corporate banking business*
 - *Loans to companies increased 5% year-on-year;*
 - *Companies' deposits decreased 3% year-on-year;*
 - *Factoring business volume increased 7% year-on-year; and*
 - *Leasing business volume increased 5% year-on-year.*

5. TAXATION

On page 242 of the Base Prospectus, the third paragraph of the “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” subsection of the “*Portuguese Taxation*” 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 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 83,696. 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.”

On page 242 of the Base Prospectus, the fifth paragraph of the “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” subsection of the “*Portuguese Taxation*” subsection of the “*Taxation*” section is amended as follows:

“Interest or other investment income derived from the Notes and capital gains realised with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their

taxable profits and are subject to Portuguese corporate tax at 20% (16% on the first EUR 50,000 in the case of small, medium-sized and Small Mid Cap enterprises, or 12,5% on the first EUR 50,000 in the case of startup entities, as defined in Law no. 21/2023, of 5 May, complying with the conditions set forth in Article 2.º, no. 1, f) of such Law) and may be subject to a municipal surcharge ("derrama municipal") of up to 1.5%. A state surcharge ("derrama estadual") also applies at 3% on taxable profits in excess of EUR 1,500,000 and up to EUR 7,500,000, and at 5% on taxable profits in excess of EUR 7,500,000 up to EUR 35,000,000, and at 9% on taxable profits in excess of EUR 35,000,000."

On page 242 of the Base Prospectus, the ninth paragraph of the "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" subsection of the "*Portuguese Taxation*" subsection of the "*Taxation*" section is amended as follows:

"The acquisition of Notes through gift or inheritance by a Portuguese resident legal person or a non resident acting through a Portuguese permanent establishment is subject to Portuguese corporate tax at 20%, (16% on the first EUR 50,000 in the case of small, medium-sized and Small Mid Cap enterprises, or 12,5% on the first EUR 50,000 in the case of startup entities, as defined in Law no. 21/2023, of 5 May, complying with the conditions set forth in Article 2.º, no. 1, f) of such Law). A municipal surcharge ("derrama municipal") of up to 1.5% may also be due. A state surcharge ("derrama estadual") also applies at 3% on taxable profits in excess of EUR 1,500,000 and up to EUR 7,500,000, and at 5% on taxable profits in excess of EUR 7,500,000 up to EUR 35,000,000, and at 9% on taxable profits in excess of EUR 35,000,000."

6. GENERAL INFORMATION

On page 263 of the Offering Circular, the sub-section "*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 31 December 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."

7. 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 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>).