

**SUPPLEMENT DATED 14 MARCH 2025**  
**TO THE OFFERING CIRCULAR DATED 24 MAY 2024**  
**AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 23 SEPTEMBER 2024, 10 OCTOBER**  
**2024 AND 28 FEBRUARY 2025**

**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, 10 October 2024 and 28 February 2025 (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 update the following sections and sub-sections of the Offering Circular: (I) "Risk Factors" section; and (II) "Developments in 2024" sub-section of the "Description of the Business of the Group" section.

## **2. 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 12 March 2025), (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)."*

## **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 194 of the Offering Circular is amended as follows:

- (i) the "Developments in 2024" sub-section is renamed to "Recent Developments";
- (ii) 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 10 March 2025, the Bank informed that it had decided to exercise its option to early redeem all of its EUR450,000,000 Subordinated Fixed Rate Reset Notes due 27 March 2030 (ISIN: PTBIT3OM0098), issued on 27 September 2019 under the Programme. The Bank also informed that the early redemption of these notes shall take place on the optional redemption date set out in the final terms, being 27 March 2025, at their outstanding principal amount together with accrued interest.*

*On 12 March 2025, the Bank informed that S&P upgraded BCP's senior unsecured debt ratings from BBB to BBB+, changing the Outlook to Stable.*

*This rating action reflects the Bank's enhanced capitalization, partly supported by easing economic risks in Portugal and the sovereign upgrade. S&P sees the Bank currently on par with most of its peers'. Being the largest private bank in Portugal, BCP benefits from strong earnings capacity and better-than-international-peers' efficiency, which will continue supporting its capitalization.*

*The stable outlook reflects S&P's expectation that the Bank will defend its solid retail franchise in Portugal and improve financial profile over the next months. Furthermore, according to S&P, any asset quality deterioration should be manageable and BCP should preserve this better than international peers' efficiency.*

*On 13 March 2025, the Bank informed that it has decided to launch a tender offer in respect to its outstanding EUR300,000,000 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034).*

*The tender offer subject to certain jurisdictional restrictions and conditional on the successful completion of the issuance of a new series of subordinated fixed rate reset notes to be issued off the Banks' Programme, subject to market conditions in amount of at least EUR450,000,000.*

*When considering allocation of the new notes, the Bank may give preference to those noteholders that, prior to such allocation, have validly tendered (or have given a firm intention to tender) the EUR300,000,000 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034) they hold for purchase pursuant to the tender offer.*

*The purpose of the tender offer is to proactively manage the Bank's capital structure and debt profile. The tender offer also provides liquidity for investors in the EUR300,000,000 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034) simultaneously with the opportunity to apply for priority allocation in the new Tier 2 issuance."*

#### **4. 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>).