

SUPPLEMENT DATED 29 JANUARY 2026
TO THE OFFERING CIRCULAR DATED 28 MAY 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 28 May 2025 which comprises a base prospectus (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) Cover page; (II) "Risk Factors" section; (III) "Developments in 2025" sub-section of the "Description of the Business of the Group" section; and (IV) "Taxation" section.

2. AMENDMENTS TO THE COVER PAGE

The sixth paragraph of page 4 of the Offering Circular should be replaced with the following:

"The Programme has been rated (i) "Baa1" (in respect of Senior Notes), "Baa3" (in respect of Subordinated Notes) and "Baa2" (in respect of Senior Non-Preferred Notes) by Moody's Investors Service España, S.A. ("Moody's"), (ii) "BBB+" (in respect of Senior Notes), "BBB-" (in respect of Subordinated Notes) and "BBB" (in respect of Senior Non-Preferred Notes) by S&P Global Ratings Europe Limited ("S&P"), (iii) "BBB/F2" (in respect of Senior Notes with a maturity of more than one year and Senior Notes with a maturity of one year or less, respectively) and "BBB-" (in respect of Senior Non-Preferred Notes) by Fitch Ratings Ltd. ("Fitch") and (iv) "BBB (high)" (in respect of Senior Notes with a maturity of more than one year), "BBB (low)" (in respect of Subordinated Notes) and "BBB" (in respect of Senior Non-Preferred Notes) by DBRS Ratings GmbH ("Morningstar DBRS")."

3. RISK FACTORS

On page 65 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 21 May 2025), (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 28 November 2025) and (d) the relevant Morningstar DBRS entity: "A(low) (long-term)/R-1 (low) (short-term)" (re-presented as at 1 October 2025)."

4. DESCRIPTION OF THE BUSINESS OF THE GROUP

The "Developments in 2025" sub-section of the "Description of the Business of the Group" section on pages 201 to 204 of the Offering Circular is amended as follows:

- (i) the "Developments in 2025" sub-section is renamed to "Recent Developments";
- (ii) at the end of the "Developments in 2025" sub-section and immediately prior to the "Principal Markets and Competition" sub-section, the inclusion of the following paragraphs:

"(...)

On 16 June 2025, the Bank informed that it had set 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, has a tenor of 6 years, with the option of early redemption by the Bank at the end of year five, an issue price of 99.631% and an annual interest rate of 3.125% during the first five years (corresponding to a spread of 0.95% over the 5-year mid-swap rate as at the pricing date). The interest rate for the sixth year was set at three-month EURIBOR plus a 0.95% spread.

The issue was placed among a very diversified base of institutional investors, namely in investment funds, banks and pension funds.

On 7 July 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 second quarter of 2025, 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 2025 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to PLN 509 million. Additionally, PLN 64 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 1 August 2025, the Bank informed that it was subject to the 2025 EU-wide stress test conducted by the the EBA, in cooperation with the Banco de Portugal ("**BdP**"), the European Central Bank ("**ECB**"), and the European Systemic Risk Board ("**ESRB**").The Bank noted the announcements made on that day by the EBA on the EU-wide stress test and fully acknowledges the outcomes of this exercise, comprising 64 banks that together represent around 75% of total banking assets in the European Union.*

The 2025 EU-wide stress test did not contain a pass-fail threshold and instead was designed to be used as an important source of information for the purposes of the SREP. The results will assist competent authorities in assessing the Bank's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out applying a static balance sheet assumption as of December 2024

and, therefore, did not take into account future business strategies and management actions. It was not a forecast of the Bank's financial evolution.

Considering the results of the Bank in the stress test, it should be highlighted the following:

- the application of the adverse scenario resulted in a reduction of 230 bps at the end of 2025, 154 bps at the end of 2026 and of 102 bps at the end of 2027 compared to the CET1 fully loaded restated (as per Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 ("CRR3")) capital ratio of 2024, which compares with an average reduction in the universe of the 64 banks submitted to this exercise, of 313 bps at the end of 2025, 339 bps at the end of 2026 and 370 bps at the end of 2027; and
- the application of the baseline scenario resulted in an increase of 130 bps in the fully loaded CET1 capital ratio at the end of 2025, 255 bps at the end of 2026 and of 280 bps at the end of 2027 compared to the CET1 fully loaded restated (CRR3) capital ratio of 2024, which compares with an average increase in the universe of the 64 banks submitted to this exercise, of 62 bps at the end of 2025, 108 bps at the end of 2026 and 118 bps at the end of 2027. Detailed information on the results of the Bank in the stress test is available on the EBA website (www.eba.europa.eu).

On 19 September 2025, the Bank informed that it had decided to exercise its option to redeem of all of its EUR500,000,000 Senior Preferred Fixed to Floating Rate Notes due October 2026 (ISIN: PTBCP2OM0058), issued on 2 October 2023 under the Programme, in accordance with the terms and conditions of the Notes and the final terms of the Notes. The early redemption of the Notes took place on the optional redemption date set out in the final terms of the Notes, being 2 October 2025, at their outstanding principal amount together with accrued interest.

On 1 October 2025, Morningstar DBRS upgraded the Bank's deposits ratings from A(low) to A and the senior unsecured debt ratings from BBB(high) to A(low). The upgrade to the Bank's credit ratings reflects that the Bank's asset quality has demonstrated sustained improvement, while its profitability, internal capital generation and solvency buffers remain strong.

Morningstar DBRS considered that the Bank had made ample progress in reducing NPEs in Portugal and in its international operations. Morningstar DBRS has anticipated a favorable economic environment in Portugal to support the Bank's domestic operations and limit asset quality deterioration, and risk linked to legacy Swiss franc-denominated mortgages in Poland had diminished, partly because of large provisioning.

On 8 October 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 third quarter of 2025, 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 3rd quarter 2025 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to

PLN 394 million. Additionally, PLN 91 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 3 November 2025, 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 2026. According to the information received, the Bank's P2R from 1 January 2026, is 2.15%, which represents a decrease of 10 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:

	30 September 2025*	Minimum capital requirements			
BCP Consolidated	Fully implemented	Capital requirements	Of which:		
			Pillar 1	Pillar 2	Buffers
CET1	15.9%	10.28%	4.50%	1.21%	4.57%
Tier 1	17.0%	12.18%	6.00%	1.61%	4.57%
Total	19.9%	14.72%	8.00%	2.15%	4.57%

*The capital ratios of September 2025 were estimated, including 25% of the unaudited accumulated net income of the first nine months of 2025.

Buffers include the capital conservation buffer (2.5%), the buffer for other systemically important institutions (O-SII: 1.0%), Countercyclical Capital Buffer (CCyB: 0.80%; proforma in September 2025: weighted average of exposures by country by their respective countercyclical reserve, of which 0.75% for exposures in Portugal in accordance with Notice 7/2024 of the Bank of Portugal and 1% for exposures in Poland, recalculated quarterly) and the Sectoral Systemic Risk buffer of 0.27% (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 in 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).

The estimated ratios as of 30 September 2025, on a consolidated basis, exceeded 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 27 November 2025, the Bank informed that its Board of Directors approved the co-optation of Tao Li (Vincent Li) as a non-executive member of the Bank's Board of Directors, following the submission of a letter of resignation from Lingjiang Xu from the same position, which was accepted with effect from such date.

This co-optation was resolved following obtaining authorisation from the ECB to perform the duties and will be submitted for ratification at the Bank's next General Meeting.

On 28 November 2025, 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 took into consideration BCP's consistent progress in portfolio derisking and business model stabilization, which are visible in structurally improved core profitability and internal capital generation. These changes are underpinned by impaired loans ratio reduction due to recoveries and limited new impaired loan formation, contained revenue pressure, and abating legal costs in Poland. Within the scope of the review Fitch also took into consideration the revision of the Portuguese operating environment to 'a-' from '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 BCP's business profile, internal capital generation and asset quality should structurally improve further if the bank successfully executes its strategic growth plan and resolves legacy risks related to Polish foreign-currency mortgage loans.

Fitch Ratings also raised the rating of long-term deposits to A- from BBB+ and the rating of Additional Tier 1 and Tier 2 instruments by one notch, to BB and BBB-, respectively.

On 23 December 2025, the Bank informed that, following the resolutions adopted in the context of Items Eight and Nine of the Agenda of the General Meeting of 22 May 2025 and in the context of a Share Buyback Programme in the total amount of up to EUR 200 million, the conclusion of which was announced on 25 August 2025 ("Buyback Programme"), the commercial registration of the following operations was completed on this date:

- Share capital decrease by €61,405,928.67, for the special purpose of implementing the Buyback Programme. The share capital of the Bank now standing at EUR 2,938,594,071.33, involving the cancellation of 309,362,863 nominative book-entry treasury shares without nominal value, as well as the creation of a special reserve, subject to the legal reserve regime, in the amount of EUR 61,405,928.67; and*
- Subsequent share capital increase in the amount of EUR 61,405,928.67 to EUR 3,000,000,000.00, without issuing new shares and by incorporating a special reserve of the same amount set up for this purpose following the aforementioned share capital reduction, with the objective of restoring the share capital amount.*

Following these operations, the Bank's share capital is therefore EUR 3,000,000,000.00, represented by 14,804,627,089 shares with no nominal value. As previously announced, these operations were implemented without altering the Bank's net worth and with a view to simplifying its balance sheet structure.

On 8 January 2026, 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 fourth quarter of 2025, 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 fourth quarter 2025 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to PLN 487 million. Additionally, PLN 47 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 20 January 2026, the Bank informed that it had decided to exercise its option to early redeem of all of its EUR500,000,000 Senior Preferred Fixed to Floating Rate Notes due 2027 (ISIN: PTBCPHOM0066), issued on 12 February 2021 under the Programme, in accordance with the terms and conditions of the Notes and the final terms of the Notes. The early redemption of the Notes will take place on the optional redemption date set out in the final terms of the Notes, 12 February 2026, at their outstanding principal amount together with accrued interest.

5. TAXATION

On pages 252 of the Base Prospectus, the third paragraph of the “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” subsubsection 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 86,634”.

On page 252 of the Base Prospectus, the fifth paragraph of the “*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*” subsubsection 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 19% in 2026, and according to Law no. 64/2025, of 7 November, which established a transitory provision setting an annual reduction from 2026 up to 2028 (inclusive) in the general Portuguese corporate income tax rates, at 18% in 2027 and at 17% from 2027 onwards (15% 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 252 of the Base Prospectus, the ninth paragraph of the "*Portuguese resident holders and non-resident holders with a Portuguese permanent establishment*" subsubsection 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 19% in 2026, and according to Law no. 64/2025, of 7 November, which established a transitory provision setting an annual reduction from 2026 up to 2028 (inclusive) in the general Portuguese corporate income tax rates, at 18% in 2027 and at 17% from 2027 onwards, (15% 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

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>).