

SUPPLEMENT DATED 23 SEPTEMBER 2021
TO THE OFFERING CIRCULAR DATED 21 MAY 2021

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 21 May 2021 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, and repealing Directive 2003/71/EC, 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 under Irish and European Union Law pursuant to the Prospectus Regulation. 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. 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 six-month period ended 30 June 2021, the Issuer’s 1st Half 2021 Report & Accounts with limited review report, to (b) update the following sections of the

Offering Circular: (I) the “*Documents Incorporated by Reference*” section; (II) page 2 of the Offering Circular, (III) the “*Recent developments in 2021*” sub-section of the “*Description of the Business of the Group*” section, and (IV) the “*General Information*” section, and to (c) (I) include a new risk factor sub-subsection on the subsection “*Risks relating to Notes issued under the Programme*” of the “*Risk Factors*” section, (II) amend both “*Form of Final Terms*”, and (III) include a new paragraph in the “*Use of Proceeds*” section, all these items relating to ESG Notes.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 26 July 2021, 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 2021. A copy of those documents has been filed with the Central Bank and those documents are incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Offering Circular, including the information set out at the following pages of the earnings press release:

Balance Sheet	Page 30
Income Statement	Page 29

On 6 August 2021 the Issuer published its 1st Half 2021 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 Offering Circular, including the information set out at the following pages:

APMs	Pages 160 to 162
Glossary	Pages 163 to 165
Balance Sheet	Page 173
Income Statement	Page 167
Cash Flows Statement	Page 174
Statement of Changes in Equity	Page 175
Statement of Comprehensive Income	Page 169 and 170
Notes to the Consolidated Financial Statements	Pages 176 to 387
Limited Review Report	Pages 390 and 391

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

- Earnings press release as at 30 June 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/Earnings_Millenniumbcp_2Q21_v_26072021.pdf;

- Earnings presentation as at 30 June 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/EarningsPres_H1_21_26072021.pdf;
- 1st Half 2021 Report & Accounts with limited review report – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2021/RC_1_S21_EN.pdf.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Offering Circular.

3. PAGE 2 OF THE OFFERING CIRCULAR

On page 2 of the Offering Circular, the following paragraph shall be included after the sixth paragraph:

Neither the Issuer nor any Dealer nor any of their respective affiliates make any representation as to the suitability of any ESG Notes to fulfil environmental, social or sustainability criteria (as applicable) required by any prospective investors. None of the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the ESG Framework (as defined in this Offering Circular) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds of any ESG Notes. No Dealers nor any of their respective affiliates make any representation as to the suitability or content of the ESG Framework or the Second-Party Opinion (as defined in this Offering Circular).

4. DESCRIPTION OF THE BUSINESS OF THE GROUP

The "Description of the Business of the Group" subsection "Recent Developments in 2021" on pages 177 to 179 of the Offering Circular is amended as follows:

- (i) at the end of the "Recent Developments in 2021" sub-section and immediately prior to the "Principal Markets and Competition" subsection, the inclusion of the following paragraphs:

“(...)

On 29 June 2021, the Bank announced that it entered, on that date, into an agreement with Union Bancaire Privée, UBP SA regarding the sale of the entire share capital of Banque Privée BCP (Suisse) SA (“Banque Privée”). The completion of the transaction is subject to the verification of the usual conditions for carrying out this type of transaction, including the non-opposition of the relevant local supervisory bodies. The impact of the transaction on the Group’s solvency ratios, estimated on a pro forma basis as of 31 March 2021, is an increase of 15 b.p. in CET1 ratio and 16 b.p. in the total capital ratio. The sale of Banque Privée will allow the BCP Group to pursue the strategy of focusing resources and management on core geographies, enhancing their development and thus creating value for stakeholders.

On 2 July 2021, in addition to the communication dated 29 June 2021 regarding the sale process of Banque Privée, the Issuer announced that it estimates that the sale price and the (positive) impact on consolidated results for the current year, on a pro forma basis as of 31 March 2021, were between CHF 130 million and CHF 140 million and between CHF 45 million and CHF 55

million respectively (with reference to the exchange rate set by the ECB on 29 June 2021 (EUR/CHF 1.0965), the sale price and the impact on the 2021 consolidated results, on a pro forma basis as of 31 March 2021, are in the range of EUR 119 million and 128 million and EUR 41 million and EUR 50 million respectively). These amounts are subject to adjustments arising from the evolution of assets under management and the activity of Banque Privée, and will only be definitively fixed after the date of completion of the transaction.

On 7 July 2021, 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: "The Management Board of Bank Millennium S.A. ("the Bank") informs that it took a decision to create in its 2Q21 accounts PLN460.1 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN53.6 million provisions will also be created against legal risk related to the loan book originated by Euro Bank 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 risk assessment methodology. As a result of this level of provisions and despite solid operating performance, the Bank expected a negative net result in the 2nd quarter of 2021 (which was later confirmed)."

On 1 August 2021, the Bank announced that it was subject to the 2021 EU-wide stress test conducted by the European Banking Authority ("EBA"), in cooperation with the Banco de Portugal, the European Central Bank ("ECB"), and the European Systemic Risk Board ("ESRB").

The Bank also announced that it noted the announcements made on the same date by the EBA on the EU-wide stress test and fully acknowledged the outcomes of this exercise, comprising 50 banks that together represented around 70% of total banking assets in the European Union.

According to the Bank, the 2021 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 assist competent authorities in assessing the Bank's ability to meet applicable prudential requirements under stressed scenarios.

Also, the Bank announced that the adverse stress test scenario was set by the ECB/ESRB and covered a three-year time horizon (2021- 2023). The stress test was carried out applying a static balance sheet assumption as of December 2020, and therefore did not take into account future business strategies and management actions and did not represent a forecast of the Banks's profits.

Lastly, the Bank announced that detailed information on its results in the stress test is available on the EBA website (www.eba.europa.eu). Considering the results of the Bank in the stress test, the following should be highlighted:

- the application of the adverse scenario resulted in a reduction of 406 b.p. in the fully loaded CET1 capital ratio at the end of 2023 versus the data as at December 2020 (which compares with an average reduction of 485 b.p. in the universe of 50 banks submitted to this exercise); and
- the application of the base scenario resulted in an increase of 163 b.p. in the fully loaded CET1 capital ratio at the end of 2023 versus the data as at December 2020 (which compares with an increase of 78 b.p. in the universe of 50 banks submitted to this exercise).

On 21 September 2021, the Bank informed that Moody's rating agency upgraded in one-notch BCP's deposits ratings from Baa3/Prime-3 to Baa2/Prime-2, driven by the higher rating uplift for the deposits, stemming from the upgrade of Portugal's

sovereign bond rating. The Bank also informed that the upgrade and the affirmation of the senior unsecured debt ratings of Ba1 reflected the affirmation of BCP's BCA (Baseline Credit Assessment) and Adjusted BCA, Moody's Advanced LGF (Loss Given Failure) analysis and unchanged moderate government support assumptions for BCP. Lastly, the Bank informed that the outlook on BCP's long-term deposit and senior unsecured debt ratings remained stable, reflecting Moody's view that BCP's creditworthiness shall be steady over the outlook horizon.

5. ESG NOTES

On page 86 of the Offering Circular, on the subsection "Risks relating to Notes issued under the Programme" of the "Risk Factors" section, the following sub-subsection shall be included:

"2.4. Risks relating to ESG Notes

*Set out below is a brief description of the main risks relating to Notes issued as "green", "environmental", "social" "sustainability" or other equivalently labelled note ("**ESG Notes**").*

No assurance that ESG Notes will satisfy any investor requirements, investment criteria or expectations

*The Final Terms relating to any specific issue of Notes may provide that such Notes are intended to be green Notes, social Notes or sustainability Notes. The Issuer intends to i) allocate an amount equal to the net proceeds from any issue of green notes ("**Green Notes**") for the purposes of the finance and/or refinance, of loans and/or investments with environmental benefits ("**Eligible Green Assets**"), ii) allocate an amount equal to the net proceeds from any issue of social notes ("**Social Notes**") for the purposes of the finance and/or refinance, of loans and/or investments with social benefits ("**Eligible Social Assets**") and iii) allocate an amount equal to the net proceeds from any issue of sustainability notes ("**Sustainability Notes**") for the purposes of the finance and/or refinance, loans and/or investments with a mix of environmental and social benefits ("**Eligible Green and Social Assets**"), as described in the Green, Social and Sustainability Bond Framework dated May 2021 (the "**ESG Framework**") published at <https://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ESGBonds/Framework.pdf> (as amended, supplemented or otherwise updated from time to time). Prospective investors should have regard to the information set out in this Offering Circular, the relevant Final Terms and the ESG Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investors deem necessary. The ESG Framework will not be, and shall not be deemed to be, incorporated in and/or form part of this Offering Circular.*

If the use of such proceeds is a factor in a prospective investor's decision to invest in ESG Notes, prospective investors should consult with their legal and other advisers before making an investment in any such ESG Notes and must determine for themselves the relevance of such information for the purpose of any investment. In particular, no assurance is given that the use of amounts by the Issuer for the purposes of financing or refinancing any projects which the Issuer has identified as Eligible Green and Social Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses that are the subject of, or related to, any Eligible Asset. There is also no commitment from the Issuer or any other entity for any Eligible Asset to have a maturity or lifespan matching the minimum duration of any related ESG Notes or any other liabilities and any such mismatch shall not lead to a right or

obligation of the Issuer to redeem any ESG Notes or give any Noteholder the right to require redemption of its Notes, be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, constitute an incentive to redeem any Notes or prejudice any qualification of any Notes as own funds and/ or eligible liabilities (as applicable).

No assurance that Eligible Assets will be completed or meet their objectives

There is no assurance that any Eligible Green and Social Assets will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer when making its assessment whether or not to apply any proceeds of ESG Notes to such Eligible Green and Social Asset.

No Events of Default related with ESG Notes specifically

Any event or failure to apply an amount equal to the net proceeds of any issue of ESG Notes to finance and/ or refinance any Eligible Green and Social Assets and/ or any failure by the Issuer to meet any applicable ESG target or objective and/ or any failure to publish or withdrawal of any summary of uses or opinion or certification attesting that the Issuer is or is not complying in whole or in part with any matters for which such publication, opinion or certification is illustrating, opining on or certifying and/ or any such ESG Notes no longer being listed or admitted to or displayed on any stock exchange or securities market will not (i) give rise to any claim of a Noteholder against the Issuer or the BCP Group or (ii) constitute an Event of Default under any ESG Notes or (iii) lead to a right or obligation of the Issuer to redeem any ESG Notes or give any Noteholder the right to require redemption of its Notes, be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, constitute an incentive to redeem any Notes or prejudice any qualification of any Notes as own funds and/ or eligible liabilities (as applicable).

No assurance of suitability or reliability of any second party opinion, certification or report

*In connection with the issuance of ESG Notes, the Issuer has appointed Sustainalytics, B.V. to provide an independent evaluation (the “**Second Party Opinion**”) of the ESG Framework’s alignment with the four core components of the Green Bond Principles (2018), Social Bond Principles (2020) and Sustainability Bond Guidelines (2018) published by the International Capital Market Association published in <https://www.icmagroup.org/green-social-and-sustainability-bonds/> (as amended, supplemented or otherwise updated from time to time). The Second-Party Opinion will be publicly available on Millennium bcp’s website: <https://ind.millenniumbcp.pt/pt/Institucional/investidores/Documents/ESGBonds/SPO.pdf>. The Second Party Opinion will not be, and shall not be deemed to be, incorporated in and/ or form part of this Offering Circular. As of the date hereof, the providers of the Second Party Opinion are not subject to any specific regulatory regime or regulatory supervision.*

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification or report of any third party (whether or not requested by the Issuer) which may be made available in connection with the issue of any ESG Notes and/ or the ESG Framework (as updated from time to time), including the Second Party Opinion or in particular with any Eligible Green and Social Assets to fulfil any environmental, green, sustainability, social and/ or other criteria.

Any such, opinion or certification is not, and should not be deemed to be, a recommendation to buy, sell or hold any such ESG Notes. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in ESG Notes.

No consensus on the definition of concepts and absence of legal framework

*It should be noted that there is currently no clear definition (legal, regulatory or otherwise) of an “ESG note” nor market consensus as to what constitutes, a “ESG”, “green”, “environmental”, “sustainable”, “social” or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. No assurance is or will be given by the Issuer that the eligibility criteria set by the Issuer satisfy any requirements determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time.*

The proceeds of the issue of ESG Notes will not be segregated and will be available to cover all losses on the balance sheet of the Issuer in the event of insolvency or resolution of the Issuer

The net proceeds (or equivalent amount thereof) of the issue of any ESG Notes which, from time to time, are not yet allocated as funding for Eligible Green and Social Assets may be separately identified from the Issuer’s other funds strictly for accounting purposes (for instance, in a sub-account) in accordance with the ICMA Green Bond Principles. However, such proceeds will not be segregated from the Issuer’s assets or capital. There is nothing that prevents ESG Notes and any proceeds of such ESG Notes being used to absorb any and all losses of the Issuer or the BCP Group in general in the same way as other liabilities of the Issuer or the BCP Group.”

In particular, the Notes will be subject to the exercise of the general bail-in tool and other applicable BRRD tools to the same extent and with the same ranking as any other note which is not an ESG Note. Further, ESG Notes, as with other notes, will be fully subject to the application of CRR II eligibility criteria and BRRD requirements and, as such, proceeds from the Notes will cover all losses in the balance sheet of the Issuer regardless of their “green”, “social” or “sustainable” label. Additionally, their labelling as ESG Notes will not (i) affect the regulatory treatment of the Notes as own funds and/or eligible liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 2 (Status of the Notes).

On page 104 of the Offering Circular, paragraph a) “Reasons for the Offer” of section 4 “Reasons for the Offer, Estimated Net Proceeds and Total Expenses” of the “Form of Final Terms” shall be deleted and replaced with the following:

“(a) Reasons for the Offer:

“[Give details]

[General Corporate Purposes – see the first paragraph of “Use of Proceeds” wording in the Offering Circular]

[ESG Notes – [An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Green Assets.]

or

[An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Social Assets.] or

[An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Sustainability Assets.]

On page 120 of the Offering Circular, paragraph *δ*) “Reasons for the Offer” of section 3 “Reasons for the Offer and Estimated Net Proceeds” of the “Form of Final Terms” shall be deleted and replaced with the following:

“(i) Reasons for the Offer:

“[Give details]

[General Corporate Purposes – see the first paragraph of “Use of Proceeds” wording in the Offering Circular]

[ESG Notes – [An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Green Assets.]

or

[An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Social Assets.] or

[An amount equal to the net proceeds from the issue of the Notes is intended to be used towards for the purposes of the finance and/or refinance, in whole or in part of Eligible Sustainability Assets.]

On page 164 of the Offering Circular, in the Section entitled “Use of Proceeds”, the following paragraph shall be included after the current sole paragraph:

“In particular, if specified in the relevant Final Terms, the Issuer intends to apply an amount equal to the net proceeds from an offer

of Notes specifically for projects with environmental benefits, social benefits or both. Such Notes may also be referred to as “ESG Notes”.

6. GENERAL INFORMATION

On page 258 of the Offering Circular, in the sub-section “*Significant or Material Change*” of the chapter “*General Information*”, the paragraph should be replaced by 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 Banco Comercial Português Group since 30 June 2021. 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 2020.”

7. 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 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 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 websites of Euronext Dublin (<https://live.euronext.com>).