

SUPPLEMENT DATED 10 JANUARY 2022
TO THE BASE PROSPECTUS DATED 21 MAY 2021
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 6 JULY 2021

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

Euro 12,500,000,000

Covered Bonds Programme

This supplement (the “**Supplement**”) to the base prospectus dated 21 May 2021 as supplemented by a supplement dated 6 July 2021 (the “**Base Prospectus**”) constitutes a “supplement” for the purposes of Articles 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 (the “**Prospectus Regulation**”) and is prepared in connection with the Euro 12,500,000,000 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 under Irish and European Union Law pursuant to the Prospectus Regulation.

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 1st Half 2021 Report & Accounts with limited review report, the Issuer’s unaudited and un-reviewed earnings press release and earnings presentation as at and for the nine-month period ended 30 September 2021 and the Issuer’s Nine-month 2021 Report & Accounts; (b) update the following sections of the Base Prospectus: (I) the “*Documents Incorporated by Reference*” section; (II) page 6 of the Base Prospectus, (III) the “*Recent*

developments in 2021” sub-section of the “*Description of the Business of the Group*” section, and (III) the “*General Information*” section; and (c) (I) include a new risk factor sub-subsection on the subsection “*Risks relating to Covered Bonds issued under the Programme*” of the “*Risk Factors*” section, (II) amend the “*Final Terms for Covered Bonds*” section, and (III) include a new paragraph in the “*Use of Proceeds*” section, all these items relating to ESG Covered Bonds (as defined below).

2. DOCUMENTS INCORPORATED BY REFERENCE

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 Base Prospectus, including, without limitation, the information set out at the following pages:

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

On 27 October 2021, 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 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 Base Prospectus, including, without limitation, the information set out at the following pages of the earnings press release:

| | |
|-------------------|---------|
| Balance Sheet | Page 29 |
| Income Statements | Page 28 |

On 29 November 2021, the Issuer published its Nine-month 2021 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 Base Prospectus, including, without limitation, the information set out at the following pages:

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|--|-----------------|
| APMs | Pages 50 to 53 |
| Glossary | Pages 54 to 56 |
| Balance Sheet | Page 64 |
| Income Statements | Page 58 |
| Cash Flows Statement | Page 65 |
| Statement of Changes in Equity | Page 66 |
| Statements of Comprehensive Income | Page 60 and 61 |
| Notes to the Consolidated Financial Statements | Pages 67 to 200 |

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

- 1st Half 2021 Report & Accounts with limited review report – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2021/RC_1S_21_EN.pdf;
- Earnings press release as at 30 September 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/Earnings_Millenniumbcp_3Q21_vf_27102021.pdf;
- Earnings presentation as at 30 September 2021 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2021/EarningsPres_9M21_27102021.pdf;
- Nine-month 2021 Report & Accounts – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2021/RABCP_9M2021.pdf.

3. PAGE 6 OF THE BASE PROSPECTUS

On page 6 of the Base Prospectus, the following paragraph shall be included after the second paragraph:

“Neither the Issuer nor any Dealer nor any of their respective affiliates makes any representation as to the suitability of any ESG Covered Bonds 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 herein) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds of any ESG Covered Bonds. 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 herein)."

4. DESCRIPTION OF THE BUSINESS OF THE GROUP

On page 165 of the Base Prospectus, the following paragraphs shall be included at the end of the "*Recent developments in 2021*" sub-section of the "*Description of the Business of the Group*" section, as supplemented by the supplement dated 6 July 2021:

5. *"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, S.A. 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 had a negative net result in the 2nd quarter of 2021.*

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 announced 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 announced 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 announced 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.

On 29 September 2021, the Bank announced that on that date it had set the conditions for an issue of social senior preferred debt securities under its Euro Note Programme, the first of this type carried out by a Portuguese issuer.

The Bank also announced that the issue, in the amount of €500 million, has a tenor of 6.5 years, with an option for early redemption by the Bank at the end of 5.5 years, an issue price of 99.527% and an interest rate of 1.75% per year for the first 5.5 years. From the 5th year and a half, the interest rate will result from the sum of the 3-month Euribor with a spread of 2.00% ("**Issue**").

This was the first issue carried out by the Bank in the ESG ("Environmental, Social and Governance") segment, focusing on the social component. An amount equivalent to the net proceeds of the Issue shall be applied as a priority to the financing and/or refinancing of loans granted by the Bank under the COVID-19 lines, under the terms of the Bank's Green, Social and Sustainability Bond Framework, and as a clear demonstration of the commitment assumed by Millennium bcp in supporting the economy, in particular in financing the micro and, small and medium-sized companies most affected by the recent pandemic context.

The Issue was part of the funding plan defined by the Bank within the scope of its Strategic Plan 2021-2024, specifically aimed at meeting the MREL requirements and the strategy of strengthening its presence in capital markets and broadening its investor base.

Lastly, the transaction, which followed a successful roadshow, was placed with a very diversified group of European institutional investors, many of which are dedicated to ESG investments, which indicates the market's confidence in the Bank and the recognition of Millennium bcp's commitment to sustainable financing.

On 6 October 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 3rd quarter 2021 accounts, PLN 451.8 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN74.3 million provisions will also be created against legal risk related to the loan book originated by Euro Bank, S.A. 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 legal risk assessment methodology. As a result of this level of provisions, despite solid operating performance, the Bank expects a negative net result in the 3rd quarter of 2021” (which was later confirmed).

*On 2 November 2021, the Bank announced that, following the announcements dated 29 June 2021 and 2 July 2021, further to the non-opposition by the competent local supervisory authorities and the satisfaction of the remaining relevant conditions, the sale of the entire share capital of Banque Privée BCP (Suisse) SA (“**Banque Privée**”) to Union Bancaire Privée, UBP SA was completed on that date. The Bank also announced that the amount received for the sale of Banque Privée’s share capital was CHF 113,210,965.00, which reflected the distribution of dividends and the share capital reduction that have occurred in the meantime. Considering that amount, the transaction had a (positive) impact on the consolidated results for the year 2021, on a pro forma basis as at 30 September 2021, of approximately EUR 46 million and a positive impact on the consolidated CET1 ratio of 15 basis points and on total capital of 17 basis points, which confirmed the amounts previously announced. The final price is still subject to adjustments arising from the evolution of assets under management and the activity of Banque Privée. Finally, the Bank announced that the sale of Banque Privée allowed BCP Group to pursue its strategy of focusing resources and management on core geographies, and enhanced their development and thus creation of value for stakeholders.*

On 9 November 2021, the Bank announced that it mandated Credit Suisse, Goldman Sachs Bank Europe SE, JP Morgan and Millennium BCP to act as Joint Lead Managers in the context of a potential Euro-denominated fixed-rate subordinated notes issue, with a maturity of 10 years and 6

months and a call option once 5 years and 6 months have elapsed, to be issued off the Bank's Euro Note Programme.

On 10 November 2021, the Bank announced that it set the terms of a new issue of subordinated notes under its Euro Note Programme, which are expected to be eligible as Tier 2 own funds. The issue was in the aggregate amount of EUR 300 million, with a tenor of 10.5 years and the option of early redemption by the Bank at any time during the six months between year 5 and year 5.5, a fixed annual interest rate of 4% during the first 5.5 years (corresponding to a spread of 4.065% (the "**Spread**") over the 5-6 year mid-swap rate). From year 5.5 to maturity the interest rate will be determined on the basis of the then applicable 5-year mid-swap rate plus the Spread. The notes were placed with a very diversified group of European institutional investors and the issue was part of the Bank's strategy of continuing optimisation of its capital structure, reinforcement of own funds and MREL ("Minimum Requirements for Own Funds and Eligible Liabilities") eligible liabilities, as well as regularly accessing the international capital markets.

On 14 December 2021, the Bank announced that it was notified by Banco de Portugal, as the national resolution authority, about the establishment of its minimum requirement for own funds and eligible liabilities ("**MREL**") as decided by the Single Resolution Board.

The Bank also announced that the resolution strategy applied continued to be that of a multiple point of entry ("**MPE**"), with three different BCP Group resolution groups (in addition to the BCP resolution group, the resolution groups corresponding to (i) Bank Millennium, S.A. and its subsidiaries and (ii) Banco Internacional de Moçambique S.A. and its subsidiaries). Also, the MREL requirements to be met by the Bank, on a consolidated basis (taking as reference BCP's resolution group, which is composed of the Bank, Banco ActivoBank, S.A. and all the subsidiary companies of BCP apart from Bank Millennium S.A. and Banco Internacional de Moçambique and their respective subsidiaries), is of:

- 23.79% 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 27.29%); and
- 7.23% of the leverage ratio exposure measure ("**LRE**").

The Bank also announced that the compliance with these requirements must be ensured by 1 January 2024, with an interim target set at 1 January 2022, by which BCP must comply with a requirement of:

- 18.17% of TREA (to which adds a further 3.25% CBR requirement, thus corresponding to a total requirements of 21.42%); and
- 7.23% of the LRE.

The Bank also announced that no subordination requirements have been applied to the Bank.

In accordance with the regulations in force, MREL requirements must be updated or reconfirmed annually, and therefore those targets replace the ones previously set. Lastly, the Bank also announced that the MREL requirements, communicated to the BCP resolution group described above, are in line with the 2021-24 Strategic Plan and are consistent with its ongoing funding plan, and based on the information available to date, the compliance with the respective MREL requirements established for 1 January 2022, both as a percentage of the TREA (also including the applicable CBR) and as a percentage of the LRE, are already ensured, considering the senior preferred debt and subordinated debt (Tier 2) issues carried out in 2021.

*On 31 December 2021, the Bank announced that, on that date, BIM – Banco Internacional de Moçambique, SA (a bank incorporated under Mozambican law in which the Bank indirectly holds a stake of 66.69%) (“**BIM**”) formalised the entry into force of a long-term agreement with Fidelidade – Companhia de Seguros, SA (“**Fidelidade**”), with a view to strengthening capabilities and expanding the offer of insurance through the banking channel (bancassurance) in Mozambique.*

*The Bank also announced that under this partnership, the possibility of which was provided for in the memorandum of understanding signed between the Bank and the Fosun Group in November 2016, BIM and Fidelidade also formalised the sale by BIM to Fidelidade of shares representing 70% of the share capital and voting rights of Seguradora Internacional de Moçambique, SA (“**SIM**”), with BIM maintaining approximately 22% of its share capital. BIM and Fidelidade also agreed call and put options with a view to enabling Fidelidade to acquire additional shares, and BIM's shareholding, as a result of these options, may be reduced to 9.9% of SIM's capital.*

Lastly, the Bank announced that under the long-term exclusive distribution agreement, BIM will promote the distribution of SIM insurance through the banking channel, continuing to provide its customers with a wide range of competitive insurance products, which was reinforced by the partnership with Fidelidade, an Insurance Group of reference. The amount received by BIM for the sale of 70% of SIM was € 46.8 million. Considering that value, the operation had a (positive) impact on BCP's consolidated results for the year 2021, on a pro forma basis as of 30 November 2021, of approximately € 5.2 million and a positive impact on the consolidated CET1 ratio and in the total capital of 7 basis points.”

6. ESG COVERED BONDS

On page 67 of the Base Prospectus, on the subsection “Risks relating to the Covered Bonds issued under the Programme” of the “Risk Factors” section, the following sub-subsection shall be included:

“2.5. Risks relating to ESG Covered Bonds

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

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

*The Final Terms relating to any specific issue of Covered Bonds may provide that such Covered Bonds are intended to be green Covered Bonds, social Covered Bonds or sustainability Covered Bonds. The Issuer intends to i) allocate an amount equal to the net proceeds from any issue of green Covered Bonds (“**Green Covered Bonds**”) for the purposes of the finance and/or refinance, in whole or in part, 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 Covered Bonds (“**Social Covered Bonds**”) for the purposes of the finance and/or refinance, in whole or in part, 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 Covered Bonds (“**Sustainability Covered Bonds**”) for the purposes of the finance and/or refinance, in whole or in part, 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 Base Prospectus, 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 Covered Bonds 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 Base Prospectus.*

If the use of such proceeds is a factor in a prospective investor’s decision to invest in ESG Covered Bonds, prospective investors should consult with their legal and other advisers before making an investment in any such ESG Covered Bonds 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 Covered Bonds or any other liabilities and any such mismatch shall not lead to a right or obligation of the Issuer to redeem any ESG Covered Bonds or give any Covered Bonds holder the right to require redemption of its

Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Covered Bonds (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 Covered Bonds to such Eligible Green and Social Asset.

No Events of Default related with ESG Covered Bonds specifically

Any event or failure to apply an amount equal to the net proceeds of any issue of ESG Covered Bonds 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 Covered Bonds 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 Covered Bonds holder against the Issuer or the BCP Group or (ii) constitute an Event of Default under any ESG Covered Bonds or (iii) lead to a right or obligation of the Issuer to redeem any ESG Covered Bonds or give any Covered Bonds holder the right to require redemption of its Covered Bonds, be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Covered Bonds (as applicable).

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

*In connection with the issuance of ESG Covered Bonds, 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 Base Prospectus. 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 Covered Bonds 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 Covered Bonds. 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 Covered Bonds.

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 Covered Bond” 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 Covered Bonds will not be segregated and will be available to cover all losses on the balance sheet of the Issuer

The net proceeds (or equivalent amount thereof) of the issue of any ESG Covered Bonds 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 any proceeds of such ESG Covered Bonds 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.”

On page 91 of the Base Prospectus, paragraph (i) “Reasons for the Offer” of section 4 “Reasons for the Offer and Estimated Net Proceeds” of the “Final Terms for Covered Bonds” shall be deleted and replaced with the following:

“(i) Reasons for the Offer:

[Give details]⁴

[General Corporate Purposes – see the first paragraph of “Use of Proceeds” wording in the Base Prospectus.]

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

On page 219 of the Base Prospectus, 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 Covered Bonds specifically for projects with environmental benefits, social benefits or both. Such Covered Bonds may also be referred to as “ESG Covered Bonds””.

7. GENERAL INFORMATION

On page 243 of the Base Prospectus, 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 performance or trading position of the BCP Group since 30 September 2021. There has been no material adverse change in the prospects of the Bank or the BCP Group since the date of the last audited accounts, 31 December 2020.”

⁴ To include reasons for the issuance and, if relevant, its impact on the Issuer.

8. 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 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 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/p745%7C24477/overview>).