

**SUPPLEMENT DATED 1 NOVEMBER 2022**  
**TO THE OFFERING CIRCULAR DATED 20 MAY 2022**  
**AS SUPPLEMENTED BY THE SUPPLEMENT DATED 12 OCTOBER 2022**

**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 20 May 2022 which comprises a base prospectus, as supplemented by a supplement dated 12 October 2022 (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 (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 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 nine-month period ended 30 September 2022; and (b) update the following sections of the Offering Circular: **(I)** the “*Documents Incorporated by Reference*” section;

(II) the “Recent developments in 2022” sub-section of the “Description of the Business of the Group” section, and (III) the “General Information” section.

## 2. DOCUMENTS INCORPORATED BY REFERENCE

On 31 October 2022, 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 2022. 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

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

- Earnings press release as at 30 September 2022 of BCP Group – [PressRelease-3Q22\\_EN.pdf \(millenniumbcp.pt\)](#);
- Earnings presentation as at 30 September 2022 of BCP Group – [EarningsPres-9M22.pdf \(millenniumbcp.pt\)](#).

## 3. DESCRIPTION OF THE BUSINESS OF THE GROUP

The “Description of the Business of the Group” subsection “Recent Developments in 2022” on pages 178 to 180 of the Offering Circular, is amended as follows:

(i) at the end of the “Recent Developments in 2022” sub-section and immediately prior to the “Principal Markets and Competition” subsection, the inclusion of the following paragraphs:

“(…)

*On 18 October 2022, the Bank announced that it set the terms for a new issue of senior preferred debt securities eligible for MREL (Minimum Requirement for own funds and Eligible Liabilities), under its Euro Note Programme.*

*The Bank also announced that the issue, in the amount of €350 million, has a tenor of 3 years, with the option of early redemption by the Bank at the end of year 2, an issue price of 100% and an annual interest rate of 8.5% during the first 2 years (corresponding to a spread of 5.547% over the 2-year mid-swap rate). The annual interest rate for the 3<sup>rd</sup> year was set at 3-month Euribor plus a 5.547% spread.*

*Lastly, the Bank announced a high demand and a diversified profile of the investors who subscribed the issue, confirming the Bank's ability to access the capital markets in a context of high volatility and great uncertainty .”*

#### 4. GENERAL INFORMATION

On page 256 of the Offering Circular, in the sub-section “*Significant or Material Change*” of the chapter “*General Information*”, the paragraph should be replaced with 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 September 2022. 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 2021.”*

#### 5. 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 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>).