SUPPLEMENT DATED 22 SEPTEMBER 2023

TO THE OFFERING CIRCULAR DATED 19 MAY 2023

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 19 May 2023 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 (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 2023 and the Issuer's 1st Half 2023 Report & Accounts with limited review report, and to (b) update the following sections and sub-sections of the Offering Circular: (**I**) "*Documents Incorporated by Reference*" section; **(II)** "*Risk Factors*" section; (**III**) "*Developments in 2023*" sub-section of the "*Description of the Business of the Group*" section; and (**IV**) "*Significant or Material Change*" sub-section of the "*General Information*" section.

2. DOCUMENTS INCORPORATED BY REFERENCE

On 27 July 2023, 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 2023. 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 Statements	Page 27
Balance Sheet	Page 28

On 11 August 2023, the Issuer published its 1st Half 2023 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, without limitation, the information set out at the following pages:

Alternative Performance Measures	Pages 144 to 146
Glossary	Pages 147 to 149
Income Statements	Page 151
Statements of Comprehensive Income	Page 153 and 154
Balance Sheet	Page 157
Cash Flows Statement	Page 158
Statement of Changes in Equity	Page 159
Notes to the Consolidated Financial Statements	Pages 160 to 398
External Auditors' Limited Review Report	Pages 401 and 402

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

- Earnings press release as at 30 June 2023 of BCP Group – Earnings-Millennium-BCP-H12023-27072023.pdf (millenniumbcp.pt);
- Earnings presentation as at 30 June 2023 of BCP Group – EarningsPres-06M23-27072023.pdf (millenniumbcp.pt);
- 1st Half 2023 Report & Accounts with limited review report – Report BCP H1 2023 (millenniumbcp.pt).

3. RISK FACTORS

3.1. On pages 59 and 60 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 any entity that is part of DBRS group and any successor to the relevant rating agency. The current ratings are the following: (a) Moody's: "Baa3 (long-term)/P-2 (short-term)" (re-presented as at 22 July 2022), (b) S&P Global Ratings Europe Limited: "BBB- (long-term)/A-3 (short-term)", (c) Fitch Ratings Limited: "BBB- (long-term)/F3 (short-term)" and (d) the relevant DBRS entity: "BBB(low) (long-term)/R-2 (middle) (short-term)" (re-presented as at 30 May 2022).*"

3.2. On pages 64 and 65 of the Offering Circular, in the "*Risk Factors*" section, the risk factor "*The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group.* " should be replaced with the following:

"*The Bank was subject to the 2023 EU-wide stress test conducted by the EBA, in cooperation with Banco de Portugal, the ECB, and the European Systemic Risk Board ("**ESRB**").*

The 2023 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 (2023-2025). The stress test has been carried out applying a static balance sheet assumption as of December 2022, and therefore does not take into account future business strategies and management actions and does not represent a forecast of Bank's profits.

Detailed information on the results of Banco Comercial Português, S.A. in the stress test is available on the EBA website (www.eba.europa.eu). Considering the results of Banco Comercial Português, S.A, in the stress test, it should be highlighted the following:

- *the application of the adverse scenario resulted in a reduction of 448 basis points in the fully loaded CET1 capital ratio at the end of 2025 versus the data as at December 2022 (which compares with an average reduction of 459 basis points in the universe of 70 banks submitted to this exercise);*
- *the application of the base scenario resulted in an increase of 256 basis points in the fully loaded CET1 capital ratio at the end of 2025 versus the data as at December 2022 (which compares with an increase of 136 basis points).*

New stress tests could adversely affect the cost of funding for the Bank and have a materially adverse impact on its business, financial condition, results of operations and prospects.

As a consequence of SREP, excluding P2G, the minimum Group CET1 phased-in ratio required is 9.41% (4.5% Pillar 1, 1.41% Pillar 2 requirements, 2.5% CBR and 1.0% O-SIFI), the Group Tier 1 ratio is 11.38% and the Group total capital ratio is 14.0% from 31 December 2022. The Group's CET1 (fully implemented), Tier 1 and total capital ratios as at 31 December 2022 were 12.5%, 13.6% and 16.8%, respectively.

SREP may increase and an additional cushion may be requested.

In addition, Polish SREP requirements for 2023 are as follows: CET1 phased-in ratio required is 8.34%, the Tier 1 is 10.21% and the total capital ratio 12.70% from 1 January 2023. Bank Millennium's CET1, Tier 1 and total capital ratios as at 31 December 2022 were 11.3%, 11.3% and 14.4%, respectively. The Management Board of Millennium Bank has taken measures following such breach of capital ratios, including the launch of the Recovery Plan, notifying of the fact both Polish FSA and Bank Guarantee Fund. In the fourth quarter of 2022, capital ratios improved markedly, returning to levels above the minimum requirements. Bank Millennium expects to exit the Recovery Plan by the end of 2023. Consolidated total capital ratio increased to 14.4% at year-end 2022 from 12.4% at the end of September 2022, while consolidated Tier 1 ratio to 11.3%. This was an outcome of lower RWAs, fourth quarter 2022 net income and fair value impact of the securities portfolio. On the other hand, minimum required ratios for Bank Millennium were lowered by the regulator during the fourth quarter 2022, as a result of the reduction of the P2R buffer in December 2022.

The Management Board of Millennium Bank intends to continue to increase capital ratios above the minimum required levels through a combination of further improvement of operational profitability and capital optimisation initiatives such as management of risk weighted assets (including securitisations)."

4. DESCRIPTION OF THE BUSINESS OF THE GROUP

The "*Developments in 2023*" sub-section of the "*Description of the Business of the Group*" section on pages 187 and 188 of the Offering Circular is amended as follows:

(i) at the end of the "*Developments in 2023*" sub-section and immediately prior to the "*Principal Markets and Competition*" subsection, the inclusion of the following paragraphs:

"*(...)*

On 24 May 2023, the Bank announced that it concluded, through electronic means and, simultaneously, at the Bank's facilities, with 64.29% of the share capital represented, the Annual General Meeting of Shareholders, with the following resolutions:

Item One – Approval of the individual and consolidated Annual Report, the balance sheet and financial statements of 2022, and the Corporate Governance Report, which includes a chapter on the remuneration of the management and supervisory bodies, and the Sustainability Report;

Item Two – Approval of the proposal for the appropriation of profit concerning the 2022 financial year;

Item Three – Approval of a vote of trust and praise addressed to the Board of Directors, including to the Executive Committee and to the Audit Committee and each one of their members, as well as to the Chartered Accountant and its representative;

Item Four – Approval of the updating of the policy for the remuneration of Members of the Management and Supervisory Bodies and revoking the retirement regulation of the Executive Directors;

Item Five – Approval of the update of the policy for selection and appointment of the Statutory Auditor or Audit Firm and the hiring of not prohibited non-audit services under the terms of the legislation in force; and

Item Six – Approval of the acquisition and sale of own shares and bonds.

On 16 June 2023, 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 2nd quarter 2023, 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 preliminary estimation of 2 nd quarter 2023 provisions for legal risk connected with FX mortgage loans originated by the Bank amounts to PLN 680 million, bringing the total accumulated amount of provisions created during the 1st half 2023 to circa PLN 1,500 million. Additionally, PLN 38 million worth of provisions are estimated to be created against legal risk related to the loan book originated by former Euro Bank S.A. (1H23: circa PLN 81 million) but without a bottom line impact. These preliminary, unaudited, estimates take into consideration the judgement of the European Court of Justice of June 15, 2023 on case C-520/21, with resultant elimination from the Bank's legal risk provisioning methodology of the probability of receiving remuneration for the use of capital it had provided. Additionally, the Bank also updated other parameters in this methodology. Assuming the above mentioned preliminary estimation of provisions and no other unexpected events, and taking into consideration the continuation of positive results from the core business activity, the Management Board expects the Bank to post a positive net result in 2 nd quarter 2023 and consequently a positive net result in the 1 st half of 2023. Final value of legal risk provisions in 2 nd quarter 2023 and 1st half 2023 financial results will be disclosed in the 1st half report scheduled for July 26, 2023.»

On 12 July 2023, the Bank announced that it has been notified by Banco de Portugal, as the national resolution authority, about the update of its minimum requirement for own funds and eligible liabilities ("MREL" or "Minimum Requirement for own funds and Eligible Liabilities") as decided by the Single Resolution Board. The resolution strategy applied continues to be that of a multiple point of entry ("MPE").

The MREL requirements to be met by BCP Group (consisting of BCP, Banco ActivoBank, S.A. and all the subsidiary companies of BCP apart from Bank Millennium and Banco Internacional de Moçambique and their respective subsidiaries), from 1 January 2024 is of:

• 24.65% 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 28.15%); and

• 6.71% of the leverage ratio exposure measure ("LRE").

The Bank is not subject to any subordination requirements.

In accordance with the regulations in force, MREL requirements could be annually updated by the competent authorities, and therefore these targets replace those previously set.

BCP complies to the currently applicable MREL requirement, both as a percentage of the TREA (also including the applicable CBR) and as a percentage of the LRE.

The MREL requirements, now communicated to the BCP resolution group described above, are in line with the 2021-24 Strategic Plan and are accommodated by the ongoing funding plan.

On 28 July 2023, the Bank announced that it was subject to the 2023 EU-wide stress test conducted by the European Banking Authority ("EBA"), in cooperation with Banco de Portugal, the European Central Bank ("ECB"), and the European Systemic Risk Board ("ESRB").

The 2023 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 assisted 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 covered a three-year time horizon (2023-2025). The stress test was carried out applying a static balance sheet assumption as of December 2022, and therefore did not take into account future business strategies and management actions. It was not a forecast of the Bank's profits.

The Bank also informed that when analyzing the results, it should be taken into account that the projections made under the adverse scenario incorporated a significant increase in provisions associated with the legal risk related to credits indexed to Swiss Francs at Bank Millennium in Poland.

It should also be noted that, since the end of 2022, the reference date for the stress test, there has been: (i) an increase of 150 b.p. in the Bank's CET1 ratio, currently standing at 14%[1]; (ii) a reinforcement of provisions for loans indexed to the Swiss Franc by 332 million euros.

Also, 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 448 b.p. in the fully loaded CET1 capital ratio at the end of 2025 compared to December 2022, which compared with an average reduction of 459 b.p. in the universe of the 70 banks submitted to this exercise;*
- *the application of the baseline scenario resulted in an increase of 256 b.p. in the fully loaded CET1 capital ratio at the end of 2025 compared to December 2022, which compares with an average increase of 136 b.p.*

*Lastly, the Bank announced that detailed information on these results in the stress test was available on the EBA website (*www.wba.europa.eu*).*

On 12 September 2023, the Bank announced that S&P Global Ratings upgraded the Bank's senior unsecured debt ratings to Investment Grade, from BB+/B to BBB-/A-3. The Bank also announced that this upgrade reflected the view that the Bank creditworthiness gradually improved in absolute terms and relative to peers due to a combination of extraordinary measures and solid internal capital generation driven by improving profitability, based on better-than-peer efficiency levels and the expectation that a possible asset quality deterioration will be manageable. The Bank also informed that this rating also incorporated potential downside risks arising from the group's Polish operations and its impact on earnings in 2023 and 2024.

The stable Outlook reflected the expectation that the Bank can defend its solid domestic retail franchise and financial profile over the next 18-24 months and the fact that possible further unpredictable government interventions in the Polish market would have a manageable effect on the Bank's capitalisation, which would remain adequate.

Lastly, the Bank also announced that S&P Global Ratings also raised the ratings on BCP's Additional Tier 1 and Tier 2 instruments by two notches.

On 21 September 2023, the Bank announced that Fitch Ratings upgraded its long-term senior unsecured debt ratings to Investment Grade, from BB+ to BBB-, following the upgrade of the long-term Issuer Default Rating ("IDR") from BB+ to BBB- and the Viability Rating ("VR") from bb+ to bbb-. The Bank also informed that this upgrade reflected Fitch Ratings' view that the Banks' capital ratios have increased to levels considered adequate. This improvement has been supported by materially stronger profitability given higher interest rates, strong cost efficiency and a balance sheet with reduced credit risk. The upgrade also reflected reduced risks surrounding litigations costs coming from its Polish subsidiary in relation to legacy Swiss franc-denominated mortgage loans. The Outlook on the Long-Term IDR is Stable.

[1] *Including unaudited net income for 1H23. Includes the implementation of CRR ("Capital Requirements Regulation") 352 (2) following the ECB approval in March 2023.*

Lastly, S&P Global Ratings also raised the ratings on BCP's Additional Tier 1 and Tier 2 instruments by one notch."

5. GENERAL INFORMATION

On page 258 of the Offering Circular, the sub-section "*Significant or Material Change*" of the "*General Information*" section, should be replaced with the following:

"***Significant or Material Change***

There has been no significant change in the financial or trading position of the Banco Comercial Português Group since 30 June 2023. 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 2022."

6. 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).