

COMPANY ANNOUNCEMENT

For Immediate Release

BANCO COMERCIAL PORTUGUÊS, S.A. (the “Issuer”)

*A publicly traded company (“sociedade aberta”)
registered at the Commercial Registry Office of Porto with number 501.525.882
and with registered office at Praça D. João I, 28, Porto and a share capital of
4,725,000,000.00 Euros*

**€1,350,000,000 (together with €1,350,000,000 already issued, totalling a
consolidated nominal amount of €2,700,000,000) Floating Rate Covered Bonds
due 18 May 2021¹
(ISIN: PTBIPGOE0061)
(the “Covered Bonds”)**

**issued by the Issuer under its
Euro 10,000,000,000 Covered Bonds Programme
(currently, the Euro 12,500,000,000 Covered Bonds Programme)
(the “Programme”)**

AMENDMENTS OF TERMS

23rd March 2021

We make reference to the Covered Bonds. All terms and expressions used but not defined herein shall have the meanings attributed to them in the terms and conditions of the Covered Bonds as set out in the Base Prospectus dated 6 May 2010, the terms and conditions thereof having been incorporated into the Base Prospectus dated 26 May 2020, and in the Final Terms dated 14 May 2010, as amended and restated on 9 May 2013, on 9 May 2016 and on 17 January 2017, relating to the Covered Bonds.

The Issuer wishes to announce that the holder of the Covered Bonds resolved on this date to approve:

1. The amendment of the Maturity Date from 18 May 2021 to 18 October 2024;
and

¹ Of which Covered Bonds in the total amount of € 2,200,000,000 are still outstanding

2. The amendment of the Extended Maturity Date from 18 May 2022 to 18 October 2025

together, the “**Amendments**”, which shall come into effect on 1st April 2021.

The Issuer gives notice to Euronext Dublin that the Final Terms dated 14 May 2010, as amended and restated on 9 May 2013, on 9 May 2016 and on 17 January 2017, relating to the Covered Bonds shall be deemed to incorporate the Amendments.

For further information please contact:

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