

FINAL TERMS

5 December 2017

Banco Comercial Português, S.A. (the "Issuer")

Issue of EUR300,000,000 Subordinated Fixed Rate Reset Notes due 7 December 2027

**under the EUR25,000,000,000
Euro Note Programme**

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 November 2017 and the supplement to it dated 23 November 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Offering Circular**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the Issuer's website (www.millenniumbcp.pt), on the website of the Irish Stock Exchange (<http://www.ise.ie>) and on the website of the Central Bank (www.centralbank.ie).

When used in these Final Terms, "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and, where the context so requires in these Final Terms, shall include any relevant implementing measure in a relevant Member State of the European Economic Area.

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| 1. | Issuer: | Banco Comercial Português, S.A. |
| 2. | (a) Series Number: | 854 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount | |
| | • Tranche: | EUR300,000,000 |
| | • Series: | EUR300,000,000 |
| 5. | Issue Price of Tranche: | 100% of the Aggregate Nominal Amount |

6.	(a)	Specified Denomination(s):	EUR100,000
	(b)	Calculation Amount:	EUR100,000
7.	(a)	Issue Date:	7 December 2017
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	7 December 2027
9.		Interest Basis:	Reset Rate (further particulars specified in paragraph 15 below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call, subject to the Relevant Authority's prior permission (as set out in Condition 6(k)) (further particulars specified in paragraph 19 below)
13.	(a)	Status of the Notes:	Subordinated
	(b)	Date of Board approval:	14 November 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Not Applicable
15.		Reset Rate Note Provisions	Applicable
	(a)	Interest Payment Date(s):	7 December in each year up to and including the Maturity Date commencing on 7 December 2018
	(b)	Initial Rate of Interest	4.500 per cent. per annum payable in arrear on each Interest Payment Date
	(c)	First Margin	+4.267 per cent. per annum
	(d)	Subsequent Margin:	Not Applicable
	(e)	First Reset Date	7 December 2022
	(f)	Second Reset Date:	Not Applicable
	(g)	Subsequent Reset Date(s):	Not Applicable
	(h)	Relevant Screen Page:	Bloomberg ICAP
	(i)	Day Count Fraction:	Actual/Actual (ICMA)
	(j)	Determination Date(s):	7 December in each year
	(k)	Mid-Swap Rate:	Single Mid-Swap Rate
	(l)	Mid-Swap Maturity:	Six months

	(m)	Calculation Agent:	Banco Comercial Português, S.A.
	(n)	Fixed Leg Swap Duration	Annual
	(o)	Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
	(p)	Business Centre(s):	TARGET2 System
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
18.		Notice periods for Condition 6(b) (" <i>Redemption for Tax Reasons</i> "):	Minimum period: 30 days Maximum period: 60 days
19.		Issuer Call	Applicable subject to the Relevant Authority's prior permission (as set out in Condition 6(k))
	(a)	Optional Redemption Date(s):	7 December 2022
	(b)	Optional Redemption Amount:	EUR100,000 per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(ii) Higher Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.		Investor Put	Not Applicable
21.		Final Redemption Amount of each Note:	EUR100,000 per Calculation Amount
22.		Early Redemption Amount payable on redemption for taxation reasons, upon a Capital Event (in the case of Subordinated Notes) or on event of default:	EUR100,000 per Calculation Amount For the avoidance of doubt investors should note that, as described in Condition 9(b) of the Notes, the provisions of the Notes do not give any Noteholder the right to accelerate the future scheduled payment of interest or principal other than in the case of winding-up or dissolution of the Issuer (other than for the purposes of an amalgamation, merger or reconstruction on terms previously approved by an Extraordinary Resolution of the Noteholders). Accordingly, the Issuer shall not be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it (other than in such a winding-up or dissolution). However, nothing in Condition 9 shall be deemed to prevent any Noteholder from instituting proceedings for the winding-up of the Issuer (in accordance with and to the extent permitted by law at the relevant time) and/or proving in any

winding-up of the Issuer following any default for 14 days or more in any payment obligations of the Issuer pursuant to or arising from the Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes**

Form:

Book Entry Notes: *nominativas*

24. Additional Financial Centre(s):

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**
 - (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Regulated Market with effect from 7 December 2017.
 - (b) Estimate of total expenses related to admission to trading: EUR600
2. **Ratings** The Notes to be issued are expected to be rated:

B3 by Moody's Investors Service España, S.A.
B- by Standard & Poor's Credit Market Services Europe Limited Sucursal en España
B+ by Fitch Ratings Ltd.
BB (Low) by DBRS Ratings Limited
3. **Interests of natural and legal persons involved in the issue** Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. Certain Managers and their affiliates have engaged, and may in the future engage, in investment banking and or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
4. **Indication of yield (Fixed Rate Notes only)** Not Applicable
5. **Historic and future Interest Rates (Floating Rate Notes only)** Not Applicable
6. **Operational Information**
 - (a) ISIN: PTBCPWOM0034
 - (b) Common Code: 173221517
 - (c) Delivery: Delivery against payment
 - (d) Intended to be held in a manner which would allow Eurosystem eligibility: No
7. **Distribution**
 - (a) If syndicated, names of Managers: Banco Comercial Português, S.A.
Goldman Sachs International
Société Générale
UBS Limited
 - (b) Date of Syndication Agreement: 5 December 2017
 - (c) Stabilisation Manager(s) (if any): UBS Limited

- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
- (f) Prohibition of Sales to EEA Retail Investors: Not Applicable