

## FINAL TERMS

25 September 2019

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

**Legal Entity Identifier (LEI): JU1U6S0DG9YLT7N8ZV32**

**Issue of EUR 450,000,000 Subordinated Fixed Rate Reset Notes due 27 March 2030**

**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 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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 May 2019 and the supplements to it dated 26 August 2019 and 18 September 2019 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](http://www.millenniumbcp.pt)), on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), (<http://www.ise.ie>) and on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)).

When used in these Final Terms, "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and, where the context so requires in these Final Terms, shall include any relevant implementing measure in a relevant Member State of the EEA.

1. Issuer: Banco Comercial Português, S.A.

2.	(a)	Series Number:	855
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency:	Euro (“ <b>EUR</b> ”)
4.		Aggregate Nominal Amount	
	•	Tranche:	EUR 450,000,000
	•	Series:	EUR 450,000,000
5.		Issue Price of Tranche:	100.00% of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	EUR 100,000
	(b)	Calculation Amount:	EUR 100,000
7.	(a)	Issue Date:	27 September 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 March 2030
9.		Interest Basis:	Reset Rate (further particulars specified in paragraph 17 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(l) below) (further particulars specified in 23 below)
13.	(a)	Status of the Notes:	Subordinated
	(b)	Date of the Executive Committee approval:	17 September 2019 and 24 September 2019
14.		<b>Senior Note Provisions</b>	Not Applicable
15.		<b>Senior Non-Preferred Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Not Applicable
17.	<b>Reset Rate Note Provisions</b>	Applicable
	(a) Interest Payment Date(s):	27 March in each year up to and including the Maturity Date commencing on 27 March 2020 (short first coupon)
	(b) Initial Rate of Interest	3.871 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
	(c) First Margin	+4.231 per cent. per annum
	(d) Subsequent Margin:	Not Applicable
	(e) First Reset Date	27 March 2025
	(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):	27 March 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
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
20.	Notice periods for Condition 6(b) (" <i>Redemption for Tax Reasons</i> "):	Minimum period: 30 days Maximum period: 60 days
21.	Notice periods for Condition 6(c) (" <i>Redemption upon the occurrence of a Capital Event</i> "):	Minimum period: 30 days Maximum period: 60 days
22.	Notice periods for Condition 6(g) (" <i>Redemption of Senior Non-Preferred Notes and certain Senior Notes due to an MREL Disqualification Event</i> ")	Not Applicable

23.	<b>Issuer Call</b>	Applicable subject to the Relevant Authority's prior permission (as set out in Condition 6(l))
	(a) Optional Redemption Date(s):	27 March 2025
	(b) Optional Redemption Amount:	EUR 100,000 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
24.	<b>Investor Put</b>	Not Applicable
25.	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
26.	Early Redemption Amount payable on redemption for taxation reasons, upon a Capital Event (in the case of Subordinated Notes), upon an MREL Disqualification Event (where applicable) or on event of default:	EUR 100,000 per Calculation Amount
27.	Substitution and Variation	Applicable
	(a) Notice periods for Condition 6(m) (" <i>Substitution and Variation of Subordinated Notes</i> "):	Minimum period: 30 days Maximum period: 60 days
	(a) Notice periods for Condition 6(n) (" <i>Substitution and Variation of Senior Non-Preferred Notes and Senior Notes</i> "):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. **Form of Notes**

Form: Book Entry Notes: *nominativas*

29. Additional Financial Centre(s): Not Applicable

Signed on behalf of the Issuer: 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 Euronext Dublin and trading on its Regulated Market with effect from 27 September 2019.
  - (b) Estimate of total expenses related to admission to trading: EUR 1.000
2. **Ratings**

The Notes to be issued are expected to be rated:

Ba3 by Moody's  
B by Standard & Poor's  
BB- by Fitch  
BB by DBRS
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: PTBIT3OM0098
  - (b) Common Code: 205788654
  - (c) CFI: DTVUGR

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

  - (d) FISN: BCP SA/VAR OB 20300327 MTN SR 855

See the website of the Association of National Numbering Agencies (ANNA) or alternatively

sourced from the responsible National  
Numbering Agency that assigned the ISIN

- (e) Delivery: Delivery against payment
- (f) 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.  
Credit Suisse Securities (Europe) Limited  
Goldman Sachs International  
J.P. Morgan Securities plc
- (b) Date of Syndication Agreement: 25 September 2019
- (c) Stabilisation Manager(s) (if any): Goldman Sachs International
- (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: Applicable

