

## FINAL TERMS

10 February 2021

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

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

**Issue of EUR 500,000,000 Senior Preferred Fixed to Floating Rate Notes due 2027**

**under the EUR25,000,000,000**

### **Euro Note Programme**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to, and 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 the Prospectus Regulation (as defined below). 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.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "Financial Services and Markets Act") and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Circular dated 26 May 2020 and the supplement to it dated 3 February 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Offering Circular**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the Issuer's website ([www.millenniumbcp.pt](http://www.millenniumbcp.pt)) and on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (<http://www.ise.ie>).

When used in these Final Terms, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

1. Issuer: Banco Comercial Português, S.A.
2. (a) Series Number: 856  
(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: EUR 500,000,000
  - Series: EUR 500,000,000
5. Issue Price of Tranche: 99.879% of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): EUR 100,000  
(b) Calculation Amount: EUR 100,000
7. (a) Issue Date: 12 February 2021  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to February 2027
9. Interest Basis: 1.125% Fixed Rate in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date

- 3-month EURIBOR + 1.550% Floating Rate in respect of the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date
- (further particulars specified in 16 and 18 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: Applicable
- (further particulars specified in 16 and 18 below)
12. Put/Call Options: Issuer Call, subject to the Relevant Authority's prior permission (as set out in Condition 6(l))
- (further particulars specified in 23 below)
13. (a) Status of the Notes: Senior
- (b) Date of Board approval: 9 February 2021
14. **Senior Note Provisions** Applicable
- (a) Condition 2(a) ("*Senior Notes Waiver of Set Off*") Applicable
- (b) Condition 3 ("*Negative Pledge*") Not Applicable
- (c) Condition 6(g) ("*Redemption of Senior Non-Preferred Notes and certain Senior Notes due to an MREL Disqualification Event*") Applicable
- MREL Disqualification Event – Full or Partial Exclusion
- (d) Condition 6(l) ("*Further Provisions Applicable to Redemption and Purchases of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Notes*") Applicable
- (e) Condition 6(n) ("*Substitution and Variation of Senior Non-Preferred Notes and Senior Notes*") Applicable
- (f) Condition 7(b) ("*Taxation – Obligation to pay additional amounts limited to payments of interest*") Applicable

- (g) Condition 9(a) ("*Events of Default relating to certain Senior Notes*") Not Applicable
- (a) Condition 9(b) ("*Events of Default and Enforcement relating to Subordinated Notes, Senior Non-Preferred Notes and certain Senior Notes*") Applicable

15. **Senior Non-Preferred Note Provisions** Not Applicable

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

16. **Fixed Rate Note Provisions** Applicable from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date

- (a) Rate(s) of Interest: 1.125% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 12 February in each year from and including 12 February 2022 up to and including the Optional Redemption Date
- (c) Day Count Fraction: Actual/Actual (ICMA)
- (d) Determination Date(s): 12 February in each year

17. **Reset Rate Note Provisions** Not Applicable

18. **Floating Rate Note Provisions** Applicable from (and including) the Optional Redemption Date to (but excluding) the Maturity Date

- (a) Specified Period(s)/Specified Interest Payment Dates: Quarterly, with the first Interest Period commencing on (and including) the Optional Redemption Date and the first Interest Payment Date falling on, subject to adjustment in accordance with the Business Day Convention set out in (b) below, 12 May 2026
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable

(f)	Screen Rate Determination	
	• Reference Rate:	Reference Rate: 3-month EURIBOR
	• Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Screen Page EURIBOR01 (or any successor page)
(g)	ISDA Determination	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+1.550% per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20.	<b>Condition 6(b) ("Redemption for Tax Reasons")</b>	Applicable subject to the Relevant Authority's prior permission (as set out in Condition 6(l))
	Notice periods:	Minimum period: 10 days Maximum period: 30 days
21.	Notice periods for Condition 6(c) (" <i>Redemption upon the occurrence of a Capital Event</i> "):	Not Applicable
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> ")	Minimum period: 10 days Maximum period: 30 days
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):	12 February 2026
	(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

		(in whole only)
	(d) Notice periods:	Minimum period: 10 days Maximum period: 30 days
24.	<b>Investor Put</b>	Not Applicable
25.	Final Redemption Amount of each Note:	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:	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> "):	Not Applicable
	(i) Notice periods for Condition 6(n) (" <i>Substitution and Variation of Senior Non-Preferred Notes and Senior Notes</i> "):	Minimum period: 10 days Maximum period: 30 days

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	<b>Form of Notes</b>	
	Form:	Book Entry Notes: <i>nominativas</i>
29.	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 and trading on the Euronext Dublin Regulated Market with effect from 12 February 2021.
  - (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:  
  
Ba1 by Moody's  
BB by Fitch  
BBB (low) by DBRS
3. **Reasons for the Offer and Estimated Net Proceeds**
  - (i) Reasons for the offer: General corporate purposes
  - (ii) Estimated net proceeds: EUR 498,145,000
4. **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.
5. **Indication of yield (Fixed Rate Notes only)**: 1.150% per annum  
  
The yield is calculated on the basis of the Issue Price and the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Optional Redemption Date. It is not an indication of future yield.
6. **Historic and future Interest Rates (Floating Rate Notes only)**: Details of historic and future EURIBOR rates can be obtained from Reuters.
7. **Operational Information**
  - (a) ISIN: PTBCPHOM0066
  - (b) Common Code: 230016763
  - (c) Delivery: Delivery against payment



- (d) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity of securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria

## 8. **Distribution**

- (a) If syndicated, names of Managers: Banco Comercial Português, S.A.  
BofA Securities Europe SA  
Credit Agricole Corporate and Investment Bank  
Credit Suisse Securities Sociedad de Valores S.A.  
Deutsche Bank Aktiengesellschaft
- (b) Date of Syndication Agreement: 10 February 2021
- (c) Stabilisation Manager(s) (if any): BofA Securities Europe SA
- (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 and UK Retail Investors: Applicable (see above)

## 9. **Third Party Information**

Not Applicable