

## FINAL TERMS

30 November 2022

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

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

**Issue of EUR133,700,000 Subordinated Fixed Rate Reset Notes due 2033**

**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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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. Consequently no 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 has been prepared 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 20 May 2022 and the supplements to it dated 12 October 2022, 1 November 2022 and 22 November 2022, 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.millemiumbcp.pt](http://www.millemiumbcp.pt)) and on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (<https://live.euronext.com/>).

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:   | 860   |
|     | (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   |   |
|     | (a) Tranche:   | EUR133,700,000  |
|     | (b) Series:  | EUR133,700,000  |
| 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:  | 5 December 2022   |
|     | (b) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:   | 5 March 2033  |
| 9.  | Interest Basis:  | Reset Rate  |
|     |  | (further particulars specified in 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(1)) (further particulars specified in 23 below)
13.	(a) Status of the Notes:	Subordinated
	(b) Date of Executive Committee approval:	22 November 2022
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):	5 March in each year up to and including the Maturity Date commencing on 5 March 2023 (short first interest period)
	(b) Initial Rate of Interest	8.750 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
	(c) First Margin	+6.051 per cent. per annum
	(d) Subsequent Margin:	Not Applicable
	(e) First Reset Date	5 March 2028
	(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):	5 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<br>Benchmark Rate: | Leg | EURIBOR        |
| (p) | Business Centre(s):                  |     | TARGET2 System |
18. **Floating Rate Note Provisions** Not Applicable
19. **Zero Coupon Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20. **Condition 6(b) ("Redemption for Tax Reasons")** 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) ("Redemption upon the occurrence of a Capital Event"): Minimum period: 10 days  
Maximum period: 30 days
22. Notice periods for Condition 6(g) ("Redemption of Senior Non-Preferred Notes and certain Senior Notes due to an MREL Disqualification Event") Not Applicable
23. **Issuer Call** Applicable subject to the Relevant Authority's prior permission (as set out in Condition 6(l))
- (a) Optional Redemption Date(s): Any day falling in the period commencing on (and including) 5 December 2027 and ending on (and including) the First Reset Date
- (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  
(in whole only)
- (d) Notice periods: Minimum period: 10 days  
Maximum period: 30 days
24. **Investor Put** Not Applicable
25. Final Redemption Amount of each Note: EUR100,000 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: EUR100,000 per Calculation Amount
27. Substitution and Variation: Applicable
- (a) Notice periods for Condition 6(m) ("*Substitution and Variation of Subordinated Notes*"): Minimum period: 10 days  
Maximum period: 30 days
- (b) Notice periods for Condition 6(n) ("*Substitution and Variation of Senior Non-Preferred Notes and Senior Notes*"): 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:

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 the Issue Date.
  - (b) Estimate of total expenses related to admission to trading: EUR1,050
2. **Ratings**

The Notes to be issued are expected to be rated:

Ba3 by Moody's Investors Service España, S.A.

B+ by Fitch Ratings Ltd.

BB by DBRS Ratings GmbH
3. **Reasons for the Offer and Estimated Net Proceeds**
  - (i) Reasons for the offer: Not Applicable
  - (ii) Estimated net proceeds: Not Applicable
4. **Interests of natural and legal persons involved in the issue**

Save for any fees payable to the dealer managers in relation to the exchange offer pursuant to which the Notes will be issued (the "**Dealer 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 Dealer 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)** Not Applicable
6. **Historic and future Interest Rates (Floating Rate Notes only)** Not Applicable
7. **Operational Information**
  - (a) ISIN: PTBCPJOM0056
  - (b) Common Code: 256099179
  - (c) CFI: DTVUGR, as updated, as set out on 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 20330305 MTN SR 860, as updated, as set out on 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 free of payment
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No

8. **Distribution**

- (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilisation Manager(s) (if any): Not Applicable
- (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
- (g) Prohibition of Sales to UK Retail Investors: Applicable
- (h) Prohibition of Sales to Belgian Consumers: Applicable