

FINAL TERMS

18 March 2025

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

Legal Entity Identifier (LEI): JU1U6S0DG9YLT7N8ZV32

Issue of EUR 500,000,000 Subordinated Fixed Rate Reset Notes due 20 March 2037

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, 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 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 ("**UK MiFIR**"). 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 24 May 2024 and the supplements to it dated 23 September 2024, 10 October 2024, 28 February 2025 and 14 March 2025, 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) 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: 863
(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
(a) Tranche: EUR500,000,000
(b) Series: EUR500,000,000
5. Issue Price of Tranche: 99.854 of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): EUR100,000
(b) Calculation Amount: EUR100,000
7. (a) Issue Date: 20 March 2025
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 20 March 2037
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

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| 12. | Put/Call Options: | Issuer Call, subject to the Relevant Authority's prior permission (as set out in Condition 6(m)) |
| | | Clean-up Call, subject to the Relevant Authority's prior permission (as set out in Condition 6(m)) |
| | | (further particulars specified in 23 and 24 below) |
| 13. | (a) Status of the Notes: | Subordinated |
| | (b) Date of Executive Committee approval: | 7 March 2025 |
| 14. | Senior Note Provisions | Not Applicable |
| 15. | Senior Non-Preferred Note Provisions | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Reset Rate Note Provisions | Applicable |
| | (a) Interest Payment Date(s): | 20 March in each year up to and including the Maturity Date commencing on 20 March 2026 |
| | (b) Initial Rate of Interest | 4.750 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date |
| | (c) First Margin | +2.15 per cent. per annum |
| | (d) Subsequent Margin: | Not Applicable |
| | (e) First Reset Date | 20 March 2032 |
| | (f) Second Reset Date: | Not Applicable |
| | (g) Subsequent Reset Date(s): | Not Applicable |
| | (h) Relevant Screen Page: | Bloomberg Screen Page ICAE 1 |
| | (i) Day Count Fraction: | Actual/Actual (ICMA) |
| | (j) Determination Date(s): | 20 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. |

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|-----|---------------------------------------|----------------|
| (n) | Fixed Leg Swap Duration | Annual |
| (o) | Mid-Swap Floating Leg Benchmark Rate: | 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(m))
- 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(m))
- (a) Optional Redemption Date(s): Any day falling in the period commencing on (and including) 20 December 2031 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. **Clean-up Call Option** Applicable, subject to the Relevant Authority's prior permission (as set out in Condition 6(m))

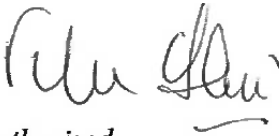
- (a) Clean-up Call Minimum Percentage: As per the Conditions
EUR100,000 per Calculation Amount
- (b) Clean-up Call Option Amount: Minimum period: 10 days
- (c) Notice Periods: Maximum period: 30 days
20 March 2025
- (d) Clean-up Call Effective Date: Not Applicable
25. **Investor Put**
26. Final Redemption Amount of each Note: EUR100,000 per Calculation Amount
27. 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
28. Substitution and Variation Applicable
- (a) Notice periods for Condition 6(n) ("*Substitution and Variation of Subordinated Notes*"): Minimum period: 10 days
Maximum period: 30 days
- (b) Notice periods for Condition 6(o) ("*Substitution and Variation of Senior Non-Preferred Notes and Senior Notes*"): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes**
- Form: Book Entry Notes: *nominativas*
30. 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:

Ba1 by Moody's Investors Service España, S.A. ("**Moody's**")

In accordance with Moody's ratings definitions, obligations rated 'Baa' are judged to be speculative and are subject to substantial credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Source:

<https://ratings.moody.com/api/rmc-documents/53954>

BBB- by S&P Global Ratings Europe Limited ("**S&P**")

In accordance with S&P's ratings definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Source:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>

BBB (low) by DBRS Ratings GmbH ("**DBRS**")

In accordance with DBRS's ratings definitions, a long-term rating of "BBB" indicates adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

All rating categories other than AAA and D also contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category.

Source:

<https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>

Each rating agency referred to above a "**Rating Agency**".

3. **Reasons for the Offer and Estimated Net Proceeds**

(i) Reasons for the offer:

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes, including financing the tender offer with respect to the outstanding Subordinated Fixed Rate Reset Notes due 7 December 2027 (ISIN: PTBCPWOM0034)

(ii) Estimated net proceeds:

EUR497,870,000

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 financing, 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: PTBCPMOM0051
- (b) Common Code: 303146628
- (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 20370320 MTN SR 863, 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 against payment
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No

8. **Distribution**

- (a) If syndicated, names of Managers: Banco Comercial Português, S.A.
BofA Securities Europe SA
Mediobanca – Banca di Credito Finanziario S.p.A.
Natixis
UBS Europe SE
- (b) Date of Syndication Agreement: 18 March 2025
- (c) Stabilisation Manager(s) (if any): UBS Europe SE
- (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

- (i) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

9. Third Party Information

The description of the meaning of the ratings expected to be provided by each Rating Agency has been extracted from the website of the relevant Rating Agency. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant Rating Agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.