

FINAL TERMS

16 November 2021

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

Legal Entity Identifier (LEI): JU1U6S0DG9YLT7N8ZV32

Issue of EUR 300,000,000 Subordinated Fixed Rate Reset Notes due 17 May 2032

under the EUR 25,000,000,000

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 FSMA and any rules or regulations made under 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; 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, 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.

UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 retail clients, 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 EUWA, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 21st May 2021 and the supplements to it dated 23 September 2021 and 29 October 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 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.

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| 1. | Issuer: | Banco Comercial Português, S.A. |
| 2. | (a) Series Number: | 858 |
| | (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: | EUR 300,000,000 |
| | (b) Series: | EUR 300,000,000 |
| 5. | Issue Price of Tranche: | 100% of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination(s): | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |

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| 7. | (a) Issue Date: | 17 November 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 17 May 2032 |
| 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(l)) |
| | | (further particulars specified in 23 below) |
| 13. | (a) Status of the Notes: | Subordinated |
| | (b) Date of Executive Committee approval: | 9 November 2021 |
| 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): | 17 May in each year up to and including the Maturity Date commencing on 17 May 2022 (short first coupon) |
| | (b) Initial Rate of Interest | 4.00 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date |
| | (c) First Margin | +4.065 per cent. per annum |
| | (d) Subsequent Margin: | Not Applicable |
| | (e) First Reset Date | 17 May 2027 |
| | (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):	17 May 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 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) (" <i>Redemption for Tax Reasons</i> ")	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> "):	Minimum period: 10 days Maximum period: 30 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.	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) 17 November 2026 and ending on (and including) the First Reset Date
(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. Investor Put 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) ("*Substitution and Variation of Subordinated Notes*"): Minimum period: 10 days
Maximum period: 30 days
 - (i) 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 17 November 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:

Ba3 by Moody's
B+ by Fitch
BB by DBRS
3. **Reasons for the Offer and Estimated Net Proceeds**
 - (i) Reasons for the offer: See "*Use of Proceeds*" wording in Offering Circular
 - (ii) Estimated net proceeds: EUR 298,950,000
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)** Not Applicable
6. **Historic and future Interest Rates (Floating Rate Notes only)** Not Applicable
7. **Operational Information**
 - (a) ISIN: PTBCPGOM0067
 - (b) Common Code: 241014479
 - (c) CFI: DTVUGR
 - (d) FISN: BCP SA/VAR OB 20320517 MTN SR 858
 - (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.
Credit Suisse Bank (Europe), S.A.
Goldman Sachs Bank Europe SE
J.P. Morgan AG
- (b) Date of Syndication Agreement: 16 November 2021
- (c) Stabilisation Manager(s) (if any): J.P. Morgan AG
- (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 (see above)
- (g) Prohibition of Sales to UK Retail Investors: Applicable (see above)

9. Third Party Information

Not Applicable