

FINAL TERMS

28 September 2023

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

Legal Entity Identifier (LEI): JU1U6S0DG9YLT7N8ZV32

Issue of EUR500,000,000 Senior Preferred Fixed to Floating Rate Notes due October 2026

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.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 19 May 2023 and the supplement to it dated 22 September 2023, 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.

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| 1. | Issuer: | Banco Comercial Português, S.A. |
| 2. | (a) Series Number: | 861 |
| | (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: | 99.825% of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination(s): | EUR100,000 |
| | (b) Calculation Amount: | EUR100,000 |
| 7. | (a) Issue Date: | 2 October 2023 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in October 2026 |

9. Interest Basis: 5.625% Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding the Optional Redemption Date
- 3 month EURIBOR +1.900% 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(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: Senior
- (b) Date of Executive Committee approval: 22 September 2023
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(m) ("*Further Provisions Applicable to Redemption and Purchases of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes*") Applicable

- (e) Condition 6(o) ("*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
- (h) 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: 5.625% per annum payable in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 2 October in each year from and including 2 October 2024 up to and including the Optional Redemption Date
 - (c) Day Count Fraction: Actual/Actual (ICMA)
 - (d) Determination Date(s): 2 October 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, 2 January 2026
 - (b) Business Day Convention: Modified Following Business Day Convention

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| (c) | Additional Business Centre(s): | Not Applicable |
| (d) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (e) | Screen Rate Determination | |
| (i) | Reference Rate: | Reference Rate: 3-month EURIBOR |
| (ii) | Interest Determination Date(s): | Second day on which T2 is open prior to the start of each Interest Period |
| (iii) | Relevant Screen Page: | Reuters Screen Page EURIBOR01 (or any successor page) |
| (f) | Linear Interpolation: | Not Applicable |
| (g) | Margin(s): | +1.900% per annum |
| (h) | Minimum Rate of Interest: | Not Applicable |
| (i) | Maximum Rate of Interest: | Not Applicable |
| (j) | Day Count Fraction: | Actual/360 |
| 19. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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) (" <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. | Issuer Call | Applicable, subject to the Relevant Authority's prior permission (as set out in Condition 6(m)) |
| (a) | Optional Redemption Date(s): | 2 October 2025 |
| (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
 - (b) Clean-up Call Option Amount: EUR100,000 per Calculation Amount
 - (c) Notice Periods: Minimum period: 30 days
Maximum period: 60 days
 - (d) Clean-up Call Effective Date: 2 October 2023
- 25. **Investor Put** Not Applicable
- 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*"): Not Applicable
 - (b) Notice periods for Condition 6(o) ("*Substitution and Variation of Senior Non-Preferred Notes and Senior Notes*"): Minimum period: 10 days
Maximum period: 30 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29. **Form of Notes**

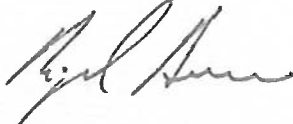
Form:

Book Entry Notes: *nominativas*

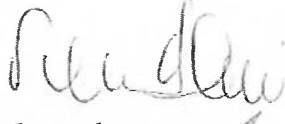
30. Additional Financial Centre(s):

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:

Baa3 by Moody's Investors Service España, S.A. ("Moody's")

In accordance with Moody's ratings definitions, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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- by Fitch Ratings Ltd. ("Fitch")

In accordance with Fitch's ratings definitions, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for 'AA' through 'CCC' levels, indicating relative differences of probability of default or recovery for issues.

Source:

<https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>

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://www.dbrsmorningstar.com/media/00000000069.pdf>

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

3. Reasons for the Offer and Estimated Net Proceeds

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| (i) Reasons for the offer: | General Corporate Purposes – see the first paragraph of "Use of Proceeds" wording in Offering Circular |
| (ii) Estimated net proceeds: | EUR498,250,000 |

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)** 5.720 per cent. 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: PTBCP2OM0058
- (b) Common Code: 269849436
- (c) CFI: DTVNGR, 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 20261002 - MTN861, 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: 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
BNP Paribas
J.P. Morgan SE
Morgan Stanley Europe SE
- (b) Date of Syndication Agreement: 28 October 2023
- (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 Retail Investors: Applicable
- (g) Prohibition of Sales to UK Retail Investors: Applicable
- (h) Prohibition of Sales to Belgian Consumers: 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.