

**BCP FINANCE BANK, LTD. AND BANCO COMERCIAL PORTUGUÊS, S.A. ANNOUNCE
SUBSTITUTION OF ISSUER**

Substitution of the Issuer in respect of outstanding EUR 10,000,000 Fixed Rate Notes – EUR Callable 5.01% Notes due 31 March 2024 (Series 138, ISIN XS0188950488) issued on 31 March 2004 (the “Notes”) by BCP Finance Bank, Ltd. under the USD 10,000,000,000 (currently EUR 25,000,000,000) Euro Note Programme (the “Programme”) established by Banco Comercial Português, S.A.

15 November 2023

BCP Finance Bank, Ltd. (“**BCP Finance**” or the “**Issuer**”) and Banco Comercial Português, S.A. (“**BCP**”) announce to the holders (the “**Noteholders**”) of the Notes that, with the effect as of today (the “**Effective Date**”), BCP substitutes BCP Finance as the principal debtor in respect of the Notes pursuant to Clause 21 (*Substitution*) of the Relevant Trust Deed (as defined below) and Condition 18 (*Substitution*) of the Notes (the “**Substitution**”).

The Notes are constituted by a Trust Deed relating to the Programme originally entered into on 8 September 1998 between BCP, BCP Finance and The Law Debenture Trust Corporation p.l.c., in its capacity as Trustee of the Notes (the “**Trustee**”), as amended and restated by a Third Supplemental Trust Deed dated 21 December 2001 between BCP, BCP Finance and the Trustee (the “**Third Supplemental Trust Deed**”), in each case as amended and/or restated and/or supplemented from time to time in relation to the Notes (the “**Relevant Trust Deed**”) and the Pricing Supplement dated 26 March 2004 (the “**Pricing Supplement**”).

In connection with the Substitution, BCP Finance, BCP and the Trustee agreed to effect the modifications set out in the ANNEX to the Pricing Supplement and the Conditions relating to the Notes pursuant to Clause 19(B) (*Modification*) of the Relevant Trust Deed, as set out in the supplemental trust deed dated on or around the date hereof between BCP Finance, BCP and the Trustee (the “**Supplemental Trust Deed**”).

Since the issue date of the Notes, and up to the date hereof, BCP has acted as the guarantor of the Notes. Following the Substitution, Noteholders will have direct recourse to BCP as the new issuer pursuant to the amended Conditions of the Notes.

The Notes have been converted to book-entry notes and registered with Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A. (“**Interbolsa**”). This is a requirement under applicable law and all series of notes issued by BCP currently outstanding under the Programme are in book-entry form and registered with Interbolsa. Investors will continue to hold the Notes via Euroclear and Clearstream, Luxembourg and will not be required to hold accounts in Interbolsa.

As from the Effective Date of the Substitution, BCP replaces Citibank, N.A., London Branch as the Paying Agent of Notes, and will ensure paying agency services continue to be provided in respect of the Notes, as is also the case for all current issuances of notes by BCP under the Programme.

In accordance with normal practice, the Trustee makes no representation that all relevant information has been disclosed to Noteholders in this notice or otherwise. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Substitution to seek their own independent financial and/or legal advice.

The ISIN of the Notes has not changed and no action is required from the Noteholders, which will continue be paid interest, principal and all (if any) other amounts in respect of the Notes in the same manner.

ISSUER

BCP Finance Bank, Ltd.
Campbells Corporate Services Limited,
Floor 4, Willow House, Cricket Square,
Grand Cayman KY1-9010, Cayman Islands

NEW ISSUER

Banco Comercial Português, S.A.
Praça Dom João I, 28
4000-295 Porto
Portugal

PAYING AGENT

Banco Comercial Português, S.A.
Av. Dr. Mário Soares (TAGUS PARK)
Building 10, Floor 1
2744-002 Porto Salvo

ANNEX

Part A

Amended and Restated Pricing Supplement

**15th November 2023, amending and restating the pricing supplement dated 26th March 2004
Banco Comercial Português, S.A. ("BCP ")
Issue of EUR 10,000,000 Fixed Rate Notes – EUR Callable 5.01 % Notes 2004-2024
due 31st March 2024
under the EUR 25,000,000,000
Euro Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 21st November, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

1.	(i)	Issuer:	Banco Comercial Português, S.A.
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	138
	(ii)	Tranche Number:	Not Applicable
3.	Specified Currency or (in the case of Dual Currency Notes) Currencies:		EUR
4.	Aggregate Nominal Amount:		
	-	Tranche:	Not Applicable
	-	Series:	EUR 10,000,000
5.	Issue Price of Tranche:		100 per cent.
6.	Specified Denominations:		EUR 100,000
7.	Issue Date and Interest Commencement Date:		31st March 2004
8.	Maturity Date:		31st March 2024, subject to Issuer Call
9.	Interest Basis:		5.01 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Redemption at par, subject to Issuer Call
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable

12.	Put/Call Options:		Issuer Call (further particulars specified below)
13.	(i)	Status of the Notes:	Senior
	(ii)	If Perpetual:	Not Applicable
14.	Listing:		London
15.	Method of distribution:		Non-syndicated
	(a)	If syndicated, names of Managers and if non-syndicated, names of Dealers:	Erste Bank der oesterreichischen Sparkassen AG
	(b)	Presumption that Dealer is selling as principal on its own account and not as agent is correct:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions		Applicable
	(i)	Rate(s) of Interest:	5.01 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	31st March in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	EUR 5,010 per EUR 100,000 in nominal amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Date(s):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions		Not Applicable
18.	Zero Coupon Note Provisions		Not Applicable
19.	Index Linked Interest Note Provisions		Not Applicable

20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: Applicable

(i) Optional Redemption Date(s): 31st March 2014

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): 100.00 per cent of the Aggregate Nominal Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Higher Redemption Amount: Not Applicable

(iv) Notice period (if other than as set out in the Conditions): 30 TARGET business days preceding the Optional Redemption Date

22. Investor Put: Not Applicable

23. Final Redemption Amount Nominal Amount

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Book Entry Notes: *nominativas*

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No

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| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | Not Applicable |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | Erste Bank der oesterreichischen Sparkassen AG |
| 34. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 35. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 36. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Interbolsa
BCP7OM |
| 37. | Delivery: | Delivery against payment |
| 38. | Additional Paying Agent(s) (if any): | Banco Comercial Português, S.A. |
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38. Additional Paying Agent(s) (if any): Banco Comercial Português, S.A.

ISIN: XS0188950488


Common Code: 018895048

German Security Code: A0XAW

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the EUR 25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

Part B
Amended Conditions

The Schedule 1 (*Terms and Conditions of the Notes*) of the Relevant Trust Deed is modified in relation to the Notes as follows:

- (a) The following wording shall be added as a new sentence in the first paragraph of the Conditions before the sentence beginning “*References herein to the “Notes” shall be references...*”:

“Notes in book entry form (“Book Entry Notes”) are integrated in the Interbolsa book entry system and governed by these conditions and the Trust Deed.”

- (b) The words “*and (v) Book Entry Notes.*” shall be added after “*and (iv) any global Note*” in the first paragraph of the Conditions.

- (c) The fifth paragraph of the Conditions shall be deleted in its entirety and replaced with the following:

“The Trustee acts for the benefit of the holders of the Notes being in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the persons in whose name the Notes are registered and in the case of Book Entry Notes, the persons shown in the individual securities accounts held with an Affiliate Member of Interbolsa (as defined below) (the “Book Entry Noteholders” and together with the holders of Bearer Notes and the holders of Registered Notes, the “Noteholders”, which expression shall, in relation to any Notes represented by a global Note and (for the purposes of making payments in respect thereof) the Book Entry Notes, be construed as provided below), the holders of the Receipts (the “Receiptholders”) and the holders of the Coupons (the “Couponholders”, which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed. “Affiliate Member of Interbolsa” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and/or Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and/or Clearstream, Luxembourg respectively.”

- (d) The following wording shall be added in the first paragraph of Condition 1 (*Form, Denomination and Title*) after “*The Notes may be in bearer form (“Bearer Notes”) and/or in registered form (“Registered Notes”),*”:

“and/or in book entry form (“forma escritural”) and “nominativas” (in which case Interbolsa, at the Issuer’s request, can request from the Affiliate Members of Interbolsa information regarding the identity of the Noteholders and transmit such information to the Issuer) (“Book Entry Notes”),”

- (e) The fifth paragraph of Condition 1 (*Form, Denomination and Title*) shall be deleted and replaced with the following wording:

“Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Title to Registered Notes will pass upon registration of transfers in the books of the Registrar in New York City. Title to the Book Entry Notes passes upon registration in the relevant individual securities accounts held with an Affiliate

Member of Interbolsa. The Issuer, the Trustee and any Paying Agent will (except as otherwise required by law) deem and treat any Book Entry Noteholder as the absolute owner of the Book Entry Notes for all purposes (but without prejudice to the provisions set out in the next paragraph) and no person will be liable for so treating the Book Entry Noteholder.”

- (f) The words “and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly” in the seventh paragraph of Condition 1 (*Form, Denomination and Title*) shall be deleted and replaced with the following:

*“In respect of any Book Entry Notes, for the purposes of the payment of principal or interest thereon, the relevant Affiliate Members of Interbolsa in respect of such Notes shall be treated by the Issuer, the Trustee and the Paying Agents as the holder of such Notes. In each case above, the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.”*

- (g) The first paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*) shall be deleted and replaced with the following:

“Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to the Maturity Date. Interest on Fixed Rate Notes which are Book Entry Notes will be calculated on the full nominal amount outstanding of Fixed Rate Notes and will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of entitled Book Entry Noteholders in accordance with Interbolsa’s usual rules and operating procedures.”

- (h) Condition 5(e) (*Accrual of Interest*) shall be deleted and replaced with the following:

“Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed or in the applicable Pricing Supplement.”

- (i) The following wording shall be added as a new paragraph in Condition 6(b) (*Presentation of Notes, Receipts and Coupons*) after the paragraph beginning “If payment in respect of any Registered Notes is required by credit...”:

“Payments in respect of the Book Entry Notes will be made by transfer to the registered account of the Noteholders maintained by or on behalf of them with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant Affiliate Members of Interbolsa at the close of business on the Payment Business Day before the due date for payment of principal and/or interest.

*“**Payment Business Day**” means a day which:*

- (i) *is or falls before the due date for payment of principal and/or interest; and*
- (ii) *is a day on which the TARGET System is open.”*
- (j) The following wording shall be added before the sentence beginning “No exchange of the relevant global Note will be permitted...” in Condition 7(c) (*Redemption at the Option of the Issuer (Issuer Call)*):

“In case of a partial redemption of Book Entry Notes the nominal amount of all outstanding Book Entry Notes will be reduced proportionally.”

- (k) Condition 7(i) (*Cancellation*) shall be deleted and replaced with the following:

“All Notes which are redeemed will forthwith be cancelled (together, in the case of definitive Bearer Notes, with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption), in the case of Book Entry Notes in accordance with the applicable regulations of Interbolsa. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (b) above (together, in the case of definitive Bearer Notes, with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent, save in the case of Book Entry Notes, and shall not be capable of being reissued or resold.”

- (l) Condition 8 (*Taxation*) shall be amended by the deletion of limb (i) beginning *“presented for payment by or on behalf of, a Noteholder”* in its entirety.

- (m) The words *“(other than a Book Entry Note)”* shall be added after *“If any Note”* in the first sentence of Condition 12(j) (*Replacement of Notes, Receipts Coupons and Talons*).

- (n) A new Condition 12(k) (*Form and transfer of Book Entry Notes generally*) shall be added to Condition 12 (*Exchange of Notes, transfer of Registered Notes and replacement of Notes, Receipts, Coupons and Talons*):

“Notes held through accounts of Affiliate Members of Interbolsa will be represented in dematerialised book entry form (“forma escritural”) and shall be “nominativas” (in which case Interbolsa, at the Issuer’s request, can request from the Affiliate Members of Interbolsa information regarding the identity of the Noteholders and transmit such information to the Issuer). Book Entry Notes shall not be issued in physical form, whether in definitive bearer form or otherwise. Book Entry Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by the Affiliate Members of Interbolsa on behalf of the relevant Noteholders. Such control accounts will reflect at all times the aggregate number of Book Entry Notes held in the individual securities accounts opened by the clients of the Affiliate Members of Interbolsa (which may include Euroclear and Clearstream, Luxembourg). Each person shown in the individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded other than with respect to the payment of principal or interest of such Notes for which purpose the relevant Affiliate Members of Interbolsa shall be considered the holder, in each case except as otherwise required by law. One or more certificates in relation to the Book Entry Notes (each a “Certificate”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of its holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa’s procedures and pursuant to article 78 of the Portuguese Securities Code (Código dos Valores Mobiliários), as amended from time to time. The transfer of Book Entry Notes and their beneficial interests will be made through Interbolsa.”

- (o) A new limb (viii) shall be added to Condition 13 (*Agent, Paying Agents, Transfer Agents, Exchange Agents and Registrar*):

“(viii) there will at all times be a Paying Agent in Portugal capable of making payment in respect of the Book Entry Notes as contemplated by these

Conditions, the Agency Agreement and applicable Portuguese law and regulation.”

- (p) The following wording shall be added at the end of Condition 15 (*Notices*):

“The Issuer shall comply with Portuguese law in respect of notices relating to Book Entry Notes.”

- (q) The following wording shall be added to Condition 21(a) (*Governing law and submission to jurisdiction*) after the wording *“and shall be construed in accordance with, English law”*:

“save that, with respect to Book Entry Notes only, “the form (“representação formal”) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes are governed by, and shall be construed in accordance with, Portuguese law.”