

September 20, 2019

Banco Comercial Português, S.A. informs about issue of subordinated notes

Banco Comercial Português, S.A. ("Millennium bcp") hereby informs that it has fixed the terms for a new issue of medium term subordinated notes expected to qualify as Tier 2 own funds, under its Euro Note Programme.

The issue, in the amount of €450 million, will have a tenor of 10.5 years, with the option of early redemption by the Bank at the end of 5.5 year, and an annual interest rate of 3.871 per cent. during the first 5.5 years (corresponding to a spread of 4.231 per cent over the 5.5 year mid-swap rate, which, for the determination of the interest rate for the remaining 5 years, will be applied over the mid swaps rate in force at the beginning of that period).

The transaction was placed with a very diversified group of European institutional investors.

The swiftness of the execution of the transaction reflects the confidence of the market in Millennium bcp, in the success of its strategic plan and its capacity to access this important segment of the capital markets.

The issue is part of the Millennium bcp's strategy of optimizing its capital structure and of reinforcing its presence in the international capital markets.

End of announcement

Banco Comercial Português, S.A.