

November 29, 2017

## 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 debt notes eligible for approval by the ECB as Tier 2 capital, under its Euro Medium Term Notes Programme.

The issue, in the amount of €300 million, has a tenor of 10 years, with the option of early redemption by the Bank at the end of the fifth year, and an annual interest rate of 4.5 per cent. during the first five years (corresponding to a spread of 4.267 per cent over the 5 year mid-swap rate, which, for the determination of the interest rate for the remaining five 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 demand, which was approximately three times the amount of the issue, as well as the swiftness of the execution of the transaction, represent the confidence of the market in Millennium bcp, in the success of its restructuring process and its capacity to access this important segment of the capital markets.

The issue, which is the first issue of such an instrument by a Portuguese bank to take place in the market after completion of the Portuguese financial assistance programme, is part of the Millennium bcp’s strategy of strengthening its total capital ratio and its presence in the international capital markets.

**End of announcement**

**Banco Comercial Português, S.A.**