



ANNOUNCEMENT

Reuters>bcp.ls - Exchange>BCP - Bloomberg>bcp.pl
ISIN - PTBCP0AM0015

Millennium
bcp

22 November 2022

Banco Comercial Português, S.A. informs about the decision of not exercise the early redemption option on its T2 Notes due December 2027 and about the announcement of an exchange offer on the same issue

Banco Comercial Português, S.A. (“BCP”) informs it has decided not to exercise the early redemption option on its €300,000,000 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034) (the “Notes”) on its one-time call date (7 December 2022). As such, and in accordance with the Final Terms, the coupon will reset to the aggregate of the 5-year Mid-Swap Rate prevailing on 5 December 2022 and the initial margin of 4.267% per annum.

The decision not to call the Notes has been taken after the evaluation of various factors, including current unusual market conditions as well as the continued recognition of the Notes as Tier 2 capital and their MREL eligibility.

The Bank will assess, and decide whether or not to exercise, future call options on other instruments on a case-by-case basis.

As of 30 September 2022, BCP reported CET1 and Total Capital ratios (consolidated and fully loaded) of, respectively, 11.4% and 15.1%.

BCP also announces the launch of an exchange offer in respect to the above Notes, offering to the current noteholders the option and opportunity to exchange their holdings for new Euro denominated 10.25nc5.25 T2 notes in light of BCP’s decision not to call the Notes.

BANCO COMERCIAL PORTUGUÊS, S.A.

having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 4,725,000,000.00.
LEI: JU1U6SODG9YLT7N8ZV32

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The exchange offer will not be open to U.S. persons or to any person in the United States or any other jurisdiction where it is unlawful to make such an offer or distribute any documentation related to such an offer.

The announcement of the exchange offer will be available (to persons to whom the exchange offer is open) on the website of the Euronext Dublin.

End of announcement
Banco Comercial Português, S.A.

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