

Key Information Document (Binding Version in Portuguese, this English translation is for convenience only)

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Certificates on GOLD in Euros

ISIN Code: PTBCPAYM0053

Name of PRIIP Manufacturer: Banco Comercial Português, S.A. (abbreviated as "Millennium bcp" or "Issuer")

Contacts of the Institution: For further information please contact your account manager or call 21 005 24 24, 91 827 24 24, 93 522 24 24, 96 599 24 24 or go to www.millenniumbcp.pt

Comissão do Mercado de Valores Mobiliários (CMVM) is responsible for supervising Millennium bcp in relation to this Key Information Document.

Date of Production of the Key Information Document: 10 july 2020

Revision Date: 17 October 2025

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Certificates on GOLD in Euros are securities, book-entry and registered, issued by Millennium bcp, representative of senior debt, which replicate the performance of Gold converted into Euros.

Term: Not applicable (complementary information in the Exercise of the Right to Redemption in point below).

Objectives: The underlying asset of the Certificates on GOLD is ounces in the troy system, equivalent to 31.1034768 grams of refined gold with at least 0.995 fineness in the form of bar (bullion) with serial number and seal of an approved refinery. The Gold is quoted in Dollars from the United States of America. Its value in Euros and the value of the Certificates are affected by the changes in the Dollar against the Euro. The entity that owns the property rights of this Underlying Asset is the London Bullion Market Association (LBMA) and the Calculation Agent is ICE Benchmark Administration (IBA). More information about the underlying asset can be found at www.lbma.org.uk or www.theice.com/iba.

The price of the Certificates reflects the evolution of the Ouro deducted of the Management Cost referred below. The value of the Certificate, holding the remaining elements constant, will diminish as time passes, reflecting the Management Cost and the investment period. They are listed on the exchange at Euronext Paris or in another market located in the European Union determined by the Issuer and can be traded continuously on the market, where Millennium bcp acts as liquidity provider. The purchase of a Certificate is not equivalent to the purchase of Gold. It may occur a partial or a total loss of the invested capital.

Underlying Asset: Gold Bullion (bar-shaped), whose price of an ounce in troy system, expressed in dollars of the United States of America, is set at 15h by the ICE Benchmark Administration (IBA) for the London Bullion Market Association (LBMA). Bloomberg: GOLDLNPM Index, Reuters: XAUFIXPM=.

Issued Quantity: 640.200

Issue Date: 8 july 2020

Historical Issue Price: 156,20 EUR

Reference Date: First Calculation Day of February, May, August and November each year.

Reference Price: It corresponds to the close value of the Underlying Asset, determined on the Reference Date.

Redemption Date: Two business days after Reference Date. In the event this date is not a Settlement Business Day, the Redemption Date will be on the first subsequent Settlement Business Day.

Management Cost: It is a cost that intends to cover the costs in which the Issuer incurs when managing the product, namely when hedging market risk. The Issuer defines in each Reference Date, considering market conditions, the Management Cost that will apply until the next Reference Date. Nevertheless, the Management Cost can remain unchanged. The Management Cost is, at the present day, of 1,75% per year. Every time the Management Cost changes, such change will be communicated to investors.

Quarterly Management Cost: Corresponds to the Management Cost for the quarterly period and is equal to the Management Cost divided by four.

Redemption Value: Certificates shall be repaid in Euro on the Redemption Date, according to the following formula:

$$\text{Redemption Value} = (1 + \text{Underlying Asset Performance in Euros}) \times \text{Previous Redemption Value} \times (1 - \text{Quarterly Management Cost}) \times 1 \text{ Euro}$$

Where Previous Redemption Value at the first Redemption Date = Issue Price.

The Underlying Asset Performance corresponds to the percentual variation of its Reference Price converted in Euros at the Reference Exchange Rate between the Reference Date in which the Redemption Value is fixed and the previous Reference Date, computed the following way:

$$\text{Performance in Euros} = \frac{\text{Final Price} \times \text{Final Reference Exchange Rate}}{\text{Initial Price} \times \text{Initial Reference Exchange Rate}} - 1$$

Exercise of the Right to Redemption:

Certificates have no maturity, but can be redeemed quarterly on the Redemption Date, at the Redemption Value, by the investor's initiative with three weekday notice, or by the Issuer, at least three months prior to the Reference Date, that should disclose the redemptions by means of an advertisement to be published at the CMVM's Information Disclosure System or any other equivalent disclosure mean. However, the Customer can always sell the Certificate on the secondary market.

Intended retail investor:

- Have knowledge and experience of the financial markets that allow them to understand the benefits and risks of investing in this product;
- Want to increase the value of their capital;
- Have the capacity to undertake losses;
- Want to invest with a 5 years' time horizon.

What are the risks and what could I get in return?

Summary Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money, in the future, because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class.
- This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you.
- Be aware of currency risk. You will receive payments in Euros, but the return depends on Dollar/Euro exchange rate. This risk is considered in the indicator shown above.
- This product does not include any protection from future market performance, so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.
- The different roles undertaken by Millennium bcp in the Certificates may result in potential conflicts of interest, namely by the fact of cumulating duties as Issuer and Calculation Agent.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Certificates on GOLD in Euros over the last 5 years. Markets could develop very differently in the future.

Recommended Holding Period:	5 years		
Example Investment:	10.000 EUR		
	If you exit after 1 year		If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	You could lose some or all of your investment		
Stress	What you might get back after costs Average return each year	2.640 EUR -73,6%	3.650 EUR -18,3%
Unfavourable	What you might get back after costs Average return each year	11.280 EUR 12,8%	11.640 EUR 3,1%
Moderate	What you might get back after costs Average return each year	- -	14.640 EUR 7,9%
Favourable	What you might get back after costs Average return each year	- -	19.100 EUR 13,8%

The figures shown include all the costs of the product itself and include the costs of your distributor, if it's Millennium bcp, or Activobank, S.A.. The investor may incur additional costs if they trade the certificates through another Financial Intermediary, which must provide the investor the effective cost. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

This type of unfavourable scenario occurred for an investment on the Certificate between October 2017 - October 2022.

This type of moderate scenario occurred for an investment on the Certificate between September 2020 - September 2025.

This type of favourable scenario occurred for an investment on the Certificate between September 2020 - September 2025.

Your maximum loss would be that you will lose all your investment.

What happens if Millennium bcp is unable to pay out?

Certificates are subject to the credit risk of Millennium bcp and are not object of any kind of guarantee.

Regarding the eventual application of safeguard measures for the financial stability of the Issuer, the authorized resolution authority may promote changes to the terms and conditions of Certificates (for example the cancellation of part or the total amount of capital invested and correspondent remuneration), conversion of Certificates in other type of financial instrument or share capital (ordinary shares) of the Issuer, the reduction of share capital to cover for losses incurred, the increase in share capital, alienation of activity or the creation of a transition institution.

The option of internal recapitalization (bail-in) allows the resolution authority to apply measures in order to recapitalize an insolvent institution throughout the allocation of losses to shareholders and non-guaranteed creditors. In the implementation of resolution measures in credit institutions, the resolution authority may apply its resolution power to the Issuance of Certificates on GOLD in Euros, including the decrease of Certificates' value and conversion in other financial instrument, which may imply that Redemption Value of Certificates is fairly below the nominal value, with the possibility of being nule. Holders of Certificates of the present Emission may have limited rights of impugnation of any decision the resolution authority is to implement. Eventual losses related to the investment made in the present Emission of Certificates are not covered by any indemnity regime neither investor guarantee.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- 10.000 EUR is invested.

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	242 EUR	1.225 EUR
Annual cost impact (*)	2,4%	2,6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9,7% before costs and 7,9% after costs.

Composition of the costs

		If you exit after 1 year:
One-off costs upon entry or exit		67 EUR
Entry costs	Transaction fees	21 EUR
Exit costs	Transaction fees and estimated Bid/Mid spread	46 EUR
Ongoing costs		175 EUR
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	175 EUR
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product	n.a.
Incidental costs taken under specific conditions		n.a.
Performance fees	The impact of the performance fee	n.a.

The costs presented include the most expensive transaction fees for executions with Millennium bcp or Activobank, S.A.. The investor may incur in additional costs if he trades the Certificates through another Financial Intermediary other than Millennium bcp.

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years

This product does not have a minimum holding period, but it was designed for medium and long-term investments, in order to take advantage of possible valuations arising from the Gold price evolution. The investor may, at any time, sell the Certificates through a stock market order to be executed on the Euronext Paris or in another market located in the European Union defined by the issuer, receiving the market price. Millennium bcp daily ensures the secondary market during the Certificate's lifetime, with a maximum spread of 2% entre a compra e a venda em condições normais de mercado.

How can I complain?

In the event of a complaint, you can contact your branch, or the Customer Service Center through the email centroatencaoacliente@millenniumbcp.pt, or the Contact Center through the Institutional Contacts mentioned above in the product details. You can also contact the Client Ombudsman's Office, located at Praça Dom João I, nº28 - Piso 4, 4000-295 Porto through the email provedoria.cliente@millenniumbcp.pt. Millennium bcp has signed a protocol with CMVM in which it is accepted the use of ADR (Alternative Dispute Resolution) mechanisms when the dispute concerns financial intermediation activities by non-professional investors and when the complaint has not been fully resolved through a previous complaint submitted to Millennium bcp and the CMVM. The list of accepted entities is available at www.millenniumbcp.pt and www.CMVM.pt.

Other relevant information

Along with Millennium bcp, Banco Activobank, S.A. is also a distributor of Certificates.

Calculation Agent and Paying Agent: Millennium bcp

Locations for consultation of other Relevant Documents: This does not exempt the consultation of the Technical Note for the Certificates' Admission to Trading in the Euronext Access Multilateral Negotiation System of the Euronext Paris, which is available for consultation at the website www.millenniumbcp.pt, together with this Key Information Document, as well as the past Performance Scenarios updated monthly. You may ask for a free paper copy of this document.

Jurisdiction and applicable law: In case of any dispute arising from the present issuance of Certificates, it will fall under the jurisdiction of a Court of Law in the Judicial County of Lisbon. This issue is governed by Portuguese law, namely by the legal regime for Retail Investment Products (PRIIP).