

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 Allocation Strategy Conservative

ISIN Code: PTBIT4YM0087

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.

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

What is this product?

Type: Certificates Allocation Strategy Conservative are book entry and nominative securities, issued by Millennium bcp representative of senior debt, which replicate the evolution of the value of the underlying indices in the proportions correspondent to the respective weights, fixed in the semi-annual Rebalancing Dates.

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

Objectives: The price of the Certificate reflects the evolution of the value of the following indices with the following weights fixed in the Rebalancing Dates, deducted of the Management Cost referred below:

Underlying Assets	Bloomberg Code	Abbreviation	Assets Class	Currency	Weight
MSCI All Country World Index NTR EUR	NDEEWNR	MSCI All Country	Stocks	EUR	20%
Bloomberg Euro-Aggregate Corporate TR Index	LECPTRU	EURO CORP BOND	Bonds	EUR	80%

MSCI All Country World Index Net Total Return EUR is an equity net total return index composed by the shares of the largest worldwide companies, both from developed and emerging countries, weighted by their market capitalizations. The index is quoted in Euros and is affected by changes in the exchange rates of component shares against the Euro. It is calculated and published by MSCI Inc. (www.msci.com/end-of-day-data-search). The Bloomberg Euro-Aggregate Corporate Total Return is a net total return bonds index composed of Bonds denominated in Euros, issued by private entities of high credit quality (Investment Grade). It is calculated and published by Bloomberg Index Services Limited (www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/). The Value of the Certificate, holding the remaining elements constant, will diminish as time passes, reflecting the Management Cost and the investment period. Rebalancing is carried out every six months, restoring the weights to the values set in the table of Underlying Assets mentioned above. Between two Rebalancing Dates the weight of the Underlying Assets may increase or decrease according to the behavior of the markets. The Certificates are listed on the exchange at Euronext Paris and can be traded continuously on the market, where Millennium bcp acts as liquidity provider. The purchase of Certificate is not equivalent to the purchase of the underlying assets. It may occur a partial or total loss of the invested capital.

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 Management Cost on the Issue Date is 1% per year. The Issuer defines in each Rebalancing Date the Management Cost applicable until the next Rebalancing Date, taking into account the market conditions.

Semi-annual Management Cost: It corresponds to the Management Cost for each semester between the two Rebalancing Dates, being equal to the Management Cost divided by two.

Reference Date: First Calculation Day of April and October of each year. In case of redemption of the entire issue of the Certificates, the first five Calculation Days of April and October of each year.

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.

Rebalancing Dates: First Calculation Day of April and October of each year.

Reference Prices: The Reference Prices will be calculated by the Calculation Agent based on the average daily prices of the Underlying Assets published by the Calculation Agents of the Underlying Assets on each Reference Date or, if the average daily price of any of the Underlying Assets is not published, based on the closing value of the Underlying Asset in question on the Reference Dates. In case of redemption of the entire issue of Certificates, the Reference Price of each Underlying Asset will be the one corresponding to the simple arithmetic average of the respective Reference Prices for the five Reference Dates mentioned above.

Historical Issue Price: 10,00 EUR

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

$$\text{Redemption Value} = (20\% \times \text{Performance MSCI All Country} + 80\% \times \text{Performance EURO CORP BOND} + 1) \times \text{Previous Redemption Value} \times (1 - \text{Semi-annual Management Cost}) \times 1 \text{ Euro}$$

The Performance of each Underlying Asset corresponds to the percentual variation of its Reference Price between the Reference Date in which the Redemption Value is fixed and the previous Reference Date.

Exercise of the Right to Redemption:

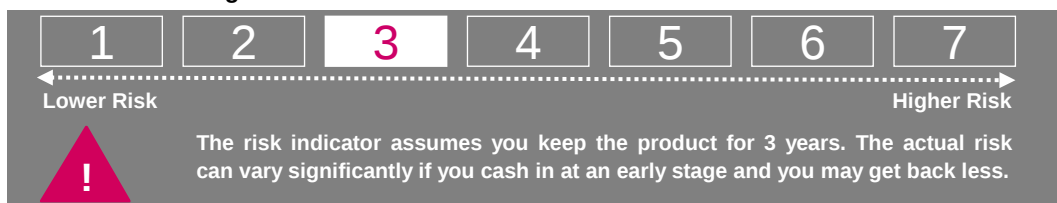
Certificates have no maturity, but can be redeemed semiannually on the Redemption Date, at the Redemption Value, by the investor's initiative with three weekday notice, or by the Issuer, at least six months prior to the Reference Date, that should disclose the redemptions by means of an advertisement 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 on financial markets, namely the debt, equities and foreign exchange markets, which allows them to understand the benefits and risks of the investment in this product;
- Want to increase the value of their capital;
- Have the capacity to undertake losses;
- Want to invest in a diversified way;
- Want to invest with a 3 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 3 out of 7, which is a medium-low risk class.
- This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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 Allocation Strategy Conservative over the last 3 years. Markets could develop very differently in the future.

Recommended Holding Period:		3 years	
Example Investment:		10.000 EUR	
		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	You could lose some or all of your investment		
Stress	What you might get back after costs	7.220 EUR	7.840 EUR
	Average return each year	-27,8%	-7,8%
Unfavourable	What you might get back after costs	10.360 EUR	8.990 EUR
	Average return each year	3,6%	-3,5%
Moderate	What you might get back after costs	-	10.360 EUR
	Average return each year	-	1,2%
Favourable	What you might get back after costs	-	12.100 EUR
	Average return each year	-	6,6%

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 September 2019 - September 2022.

This type of moderate scenario occurred for an investment on the Certificate between September 2022 - September 2025.

This type of favourable scenario occurred for an investment on the Certificate between September 2022 - 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 Allocation Strategy Conservative, 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 3 years (recommended holding period)
Total costs	157 EUR	370 EUR
Annual cost impact (*)	1,6%	1,2% 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 2,4% before costs and 1,2% after costs.

Composition of the costs

	If you exit after 1 year:
One-off costs upon entry or exit	57 EUR
Entry costs	
Transaction fees	21 EUR
Exit costs	
Transaction fees and estimated Bid/Mid spread	36 EUR
Ongoing costs	100 EUR
Management fees and other administrative or operating costs	
The impact of the costs that we take each year for managing your investments.	100 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: 3 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 stock market 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% between the purchase and the sale, under regular market conditions.

How can I complain?

In the event of a complaint, you can contact your branch, or the Customer Service Center through the email centroatencaoaccliente@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).