

FINAL TERMS

24th June 2010

Banco Comercial Português, S.A. (the “Bank”)
acting through its head office
Issue of EUR 95,000,000 Subordinated Fixed to Floating Rate Notes
Millennium bcp Subordinadas - due June 2020
Issued pursuant to the EUR 25,000,000,000 Euro Note Programme

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 23 April 2010, as supplemented by the Supplement dated 6th May 2010 and by the Supplement dated 24th May 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal business hours at London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS and <http://hugin.info/134857/R/1407479/360737.pdf> and www.cmvm.pt and copies may be obtained from London Stock Exchange, 10 Paternoster Square, London, EC4m 7LS.

1.	(i)	Issuer:	Banco Comercial Português, S.A. acting through its head office
	(ii)	Guarantor	
		Branch through which the Bank is acting:	Not Applicable
2.	(i)	Series Number:	727
	(ii)	Tranche Number:	Not Applicable
3.		Specified Currency or (in the case of Dual Currency Notes) Currencies:	EURO (EUR)
4.		Aggregate Nominal Amount:	
	–	Tranche:	Not Applicable
	–	Series:	EUR 95,000,000.00
5.		Issue Price of Tranche:	100 per cent of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 1,000 per Note
	(ii)	Calculation Amount	EUR 1,000 per Note
7.	(i)	Issue Date:	June 29, 2010
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to June 2020, subject to Issuer Call (see. § 20 below)
9.		Interest Basis:	29 June 2010 to 29 June 2015 - 3.25 per cent per annum Fixed Rate
			29 June 2015 to the Maturity Date – 6 month EURIBOR + 1.00 per cent Floating Rate
			(further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call, subject to prior consent of the Bank of Portugal (further particulars specified below)
13.	(i)	Status of the Notes:	Subordinated
	(ii)	If Perpetual:	No
	(iii)	Date of Board approval:	11 th May, 2010

- | | | |
|-----|---|--------------------------------|
| 14. | Method of distribution: | Non-syndicated |
| | (a) If syndicated, names of Managers and if non-syndicated, names of Dealers: | Banco Comercial Português, S.A |
| | (b) Presumption that Dealer is selling as principal on its own account and not as agent is correct: | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|--|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.25 per cent per annum Fixed Rate payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | On 29 th December and 29 th June in each year from 29 th December 2010 up to 29 th June 2015 |
| | (iii) Fixed Coupon Amount(s): | EUR 16.25 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | Not Applicable |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | On 29 th December and 29 th June in each year from 29 th December 2015 up to the Maturity Date |
| | (ii) Business Day Convention: | Following Business Day Convention |
| | (iii) Additional Business Centre(s): | For the avoidance of doubt the Business Centres will be London and Target |
| | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Banco Comercial Português, S.A. |
| | (vi) Screen Rate Determination: | |
| | – Reference Rate: | 6 Month EURIBOR |
| | – Interest Determination Date(s): | The second day on which the TARGET2 System is open prior to the start of each Interest Period |
| | – Relevant Screen Page: | Reuters Page EURIBOR 01 |
| (vii) | ISDA Determination: | Not Applicable |
| | – Floating Rate Option: | Not Applicable |
| | – Designated Maturity: | Not Applicable |
| | – Reset Date: | Not Applicable |

(viii)	Margin(s):	+1.00 per cent per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	From 29 th June 2015 (inclusive), at any Interest Payment Date
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Higher Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1.000 per Calculation Amount
23.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
(a)	Form:	Book Entry Notes: <i>nominativas</i>
(b)	New Global Note:	No

- | | | |
|-----|--|---|
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | For the avoidance of doubt the Business Centres will be London and Target |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | Not Applicable |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|---|
| 31. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Syndication Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of relevant Dealer: | Banco Comercial Português, S.A.
Praça D. João I, 28
4000-295 Porto |
| 33. | Total commission and concession: | Zero per cent of the Aggregate Nominal Amount |
| 34. | U.S. Selling Restrictions: | TEFRA C |
| 35. | Non exempt Offer: | An offer of the Notes may be made by the Dealer in Portugal (Public Offer Jurisdiction) during the period from 17 th May 2010 until 18 th June 2010 (Offer Period). |
| 36. | U.S. federal income tax considerations additional to those disclosed in the Offering Circular: | Not Applicable |
| 37. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the EUR 25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A., acting either through its head office or through its international Madeira branch *Sucursal Financeira Internacional* and BCP Finance Bank, Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

- | | | |
|----|---|--|
| 1. | Listing and Admission to Trading | Not Applicable |
| 2. | Ratings | The Notes have not been specifically rated |
| 3. | Interests of Natural and Legal Persons Involved In the Issue | Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. |
| 4. | Reasons for the Offer, Estimated Net Proceeds and Total Expenses | |
| | (i) Reasons for the offer | See Use of Proceeds wording in Offering Circular |
| | (ii) Estimated net proceeds: | EUR 95,000,000.00 |
| | (iii) Estimated total expenses: | None. |
| 5. | Yield | |
| | Indication of yield: | Not Applicable |
| 6. | Historic Interest Rates | |
| | Details of historic EURIBOR rates can be obtained from Reuters | |
| 7. | Performance of Index/Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying | Not Applicable |
| 8. | Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment | Not Applicable |
| 9. | Operational Information | |
| | (i) ISIN Code: | PTBIPNOM0062 |
| | (ii) Common Code: | Not Applicable |
| | (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) | Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. |
| | (iv) Delivery: | Delivery against payment |
| | (v) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| | (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

10. Terms and Conditions
of the Offer

Offer Price:	EUR 1,000.00 per Note
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Subscriptions can be made at any branch of the Banco Comercial Português, S.A. and of Banco <i>ActivoBanK</i> (Portugal), S.A., or, respectively, through the following websites, www.millenniumbcp.pt and www.activobank7.pt or furthermore through other channels provided by the Millennium bcp and <i>ActivoBank7</i> (eg telephone). The amounts to be subscribed depend on the outstanding Aggregate Nominal Amount at the subscription date.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount is EUR 5,000.00 and maximum subscription amount is limited by the Aggregate Nominal Amount
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	After the end of the Offer Period, the results will immediately be published in CMVM (<i>Comissão do Mercado de Valores Mobiliários</i>) website: http: www.cmvm.pt
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	The Notes will be offered to the public in general
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Notes are allocated in the order of subscription requests and, therefore, the applicant will be informed of the amount allotted upon such request. There will be no place for dealing before the settlement date

Amount of any expens(es) and taxes specifically charged to the subscriber or purchaser:

Expenses: Zero per cent of the Aggregate Nominal Amount and taxes: See "Taxation" wording in Offering Circular

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Banco Comercial Português, S.A.
Praça D. João I, 28
4000-295 Porto