

FINAL TERMS

24th March 2011

**Banco Comercial Português, S.A (the Bank)
acting through its head office
Issue of EUR 114,000,000.00 Subordinated Floating Rate Notes
“Millennium BCP Subordinadas 2011-2021” – due 28 March 2021
issued pursuant to the EUR 25,000,000,000 Euro Note Programme**

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, by the Supplement dated 24th May 2010, by the Supplement dated 29th July 2010, by the Supplement dated 15th November 2010, by the Supplement dated 14th January 2011 and by the Supplement dated 25th February 2011, 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 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: | 804 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or (in the case of Dual Currency Notes) Currencies: | EURO (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | - | Tranche: | EUR 114,000,000.00 |
| | - | Series: | EUR 114,000,000.00 |

5.	Issue Price of Tranche:	100 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000.00 per Note
	(ii) Calculation Amount	EUR 50,000.00 per Note
7.	(i) Issue Date:	March 28, 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	March 28, 2021, subject to the occurrence of a CAPITAL DISQUALIFICATION REDEMPTION EVENT.
		See further details in the Appendix
9.	Interest Basis:	EURIBOR 3months +3.75 per cent per annum 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:	Applicable (further particulars specified below)
13.	(i) Status of the Notes:	Subordinated
		In case of bankruptcy or liquidation of the Issuer, the interest payments and the redemption of the Notes are subject to the prior repayment of all unsubordinated creditors of the Issuer. Nevertheless, the holders of the Notes have priority over the Issuer's shareholders.
	(ii) If Perpetual:	No
	(iii) Date of Board approval:	22 nd March 2011
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	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Quarterly on 28 th March, 28 th June, 28 th September and 28 th of December of each year, starting on 28 th of June 2011 and ending on 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:	EURIBOR 3 months
-	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 EURIBOR 01
(vii)	ISDA Determination:	Not Applicable
-	Floating Rate Option:	Not Applicable
-	Designated Maturity:	Not Applicable
-	Reset Date:	Not Applicable
(viii)	Margin(s):	+ 3.75 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
		See further details in the Appendix
(i)	Optional Redemption Date(s):	See further details in the Appendix
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 50,000.00 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):	See further details in the Appendix
21.	Investor Put	Not Applicable
22.	Final Redemption Amount of each Note	EUR 50,000.00 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 of Managers: | Not Applicable |
| | (ii) Date of Syndication Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer: | Banco Comercial Português, S.A |
| 33. | U.S. Selling Restrictions: | TEFRA C |
| 34. | U.S. federal income tax considerations additional to those disclosed in the Offering Circular: | Not Applicable |
| 35. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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:

Signed on behalf of the Issuer:

By:

PART B - OTHER INFORMATION

1. Listing and Admission to Trading
 - (i) Listing and Admission to Trading Not Applicable
 - (ii) Estimate of total expenses related to 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 114,000,000.00
 - (iii) Estimated total expenses: None
5. Yield

Indication of yield: Not Applicable
6. Performance of Index/Formula, and Other Information Concerning the Underlying Not Applicable
7. Performance of Rate of Exchange Not Applicable
8. Operational Information
 - (i) ISIN Code: PTBIVXOM0013
 - (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

APPENDIX

Capital Disqualification Redemption Event: If a Capital Disqualification Event occurs prior to the REDEMPTION DATE, on a continuing basis, the Notes are redeemable at any time, at the option of the Issuer, upon a 30-day prior notice to the holders of the Notes and subject to the prior approval of the Bank of Portugal. In this case, the Notes will be redeemed at par (i.e. Specified Denomination of EUR 50,000.00 per Note) together with the Interest pro rata to the period accrued until the redemption date.

“Capital Disqualification Event” means a change (i) in any applicable law or regulation, or (ii) in the official interpretation or application thereof, as a result of which, for the purposes of the Capital Adequacy Regulations, according to a resolution of the Executive Board of Directors of the Issuer or a decision made public or notified to the Issuer by the Bank of Portugal, the Notes can no longer qualify for inclusion in the tier two capital of the Issuer.

“Capital Adequacy Regulations” means, at any time, the regulations, requirements, guidelines and policies of the Bank of Portugal or otherwise applicable to credit institutions in Portugal then in effect relating to capital adequacy, including any specifically applicable to the Issuer.