

FINAL TERMS

16th December 2011

BCP Finance Bank, Ltd. ("BCP Finance")

Issue of €3,250,000 Fixed Rate Subordinated Notes

"Millennium BCP Subordinadas" – due on 13 October 2021

Guaranteed by Banco Comercial Português, S.A. (the "Bank" or the "Guarantor") acting through its international Madeira branch "*Sucursal Financeira Internacional*"

under the EUR25,000,000,000

Euro Note Programme

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Notes may only do so 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC.

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 15 June 2011, as supplemented by the Supplement dated 12 July 2011, by the Supplement dated 08 August 2011, by the Supplement dated 20 September 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, the Guarantor 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/1523807/459766.pdf> and copies may be obtained from London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS.

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| 1. | (i) | Issuer: | BCP Finance Bank, Ltd. |
| | (ii) | Guarantor:
Branch through which the Bank is acting: | Banco Comercial Português, S.A.
international Madeira branch " <i>Sucursal Financeira Internacional</i> " |
| 2. | (i) | Series Number: | 828 |
| | (ii) | Tranche Number: | 2 |

This Tranche No. 2 shall be consolidated and form a single series with Tranche No. 1, both of Series No. 828.

Notes of this Tranche No. 2 become fungible with Notes of Tranche No. 1, both of Series 828, on 30th January 2012.

3. Specified Currency or (in the case of Dual Currency Notes) Currencies: Euro ("€")
4. Aggregate Nominal Amount:
 - (i) Tranche: € 3,250,000.00
 - (ii) Series: € 98,850,000.00
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount plus €78,497.25 being 68 days' accrued interest from (and including) 13 October 2011 to (but excluding) 20 December 2011.
6.
 - (i) Specified Denominations: €50,000.00 per Note
 - (ii) Calculation Amount €50,000.00 per Note
7.
 - (i) Issue Date: 20 December 2011
 - (ii) Interest Commencement Date: 13 October 2011
8. Maturity Date: 13 October 2021
9. Interest Basis: 13 per cent. per annum Fixed 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: Not Applicable
13.
 - (i) Status of the Notes: Dated 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.

In case of bankruptcy or liquidation of the Guarantor, the payments under the Guarantee are

subject to the prior repayment of all unsubordinated creditors of the Guarantor. Nevertheless, the claims of the holders of the Notes under the Guarantee have priority over the Bank's shareholders.

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| (ii) | If Perpetual: | No |
| (iii) | Date of Board approval: | 13 th December 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 13 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | On 13 October of each year, starting on 13 October 2012 and ending on the Maturity Date (including) |
| (iii) | Fixed Coupon Amount(s): | €6,500.00 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Date(s): | 13 October in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | 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

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| 20. | Issuer Call | Not Applicable |
| 21. | Investor Put | Not Applicable |
| 22. | Final Redemption Amount of each Note | €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)): As per Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (i) Form: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- Notes shall not be physically delivered in Belgium, except to a clearing system, a depository, or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.
- (ii) New Global Note: No
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
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) Stabilising Manager(s) (if any): Not Applicable

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| 32. | If non-syndicated, name and address of relevant Dealer: | Banco Comercial Português, S.A.
Praça Dom João I, 28
4000-295 Porto
Portugal |
| 33. | Total commission and concession: | Zero per cent. of the Aggregate Nominal Amount |
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 35. | Non-exempt Offer: | Not Applicable |
| 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 admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the EUR25,000,000,000 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 and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 20 December 2011.

Notes of Tranche No. 1 of Series 828 are already admitted to trading on the London Stock Exchange's regulated market.
2. Ratings

The Notes to be issued have not been specifically rated. In respect of subordinated Notes issued under the Programme, the Programme has been rated:

S&P: BB+

Moody's: B1

DBRS: BBB (low)

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

Moody's Investor Services España, SA is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

The credit rating by DBRS mentioned above has been issued outside the European Union (EU) and may be used for regulatory purposes by financial institutions in the EU in accordance with ESMA's 2011/360 press release dated 31 October 2011.
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. Yield (Fixed Rate Notes only)

Indication of yield: 13.0084 per cent per annum

The yield has been calculated as the interest rate that equals the present value of the cash flows generated by the Note to the Issue Price, on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information

- (i) Temporary ISIN Code: XS0721891322 (After 40 days, Notes will become fungible with original issue and the ISIN Code will be XS0686774752)
- (ii) ISIN Code: XS0686774752
- (iii) Temporary Common Code: 072189132 (After 40 days, Notes will become fungible with original issue and the Common Code will be 068677475)
- (iv) Common Code: 068677475
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant Identification number(s): Not Applicable
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurostream eligibility: No