



**Banco Comercial Português, S.A.**

(Incorporated with limited liability under the laws of Portugal)

acting through its international Madeira branch

*"Sucursal Financeira Internacional"*

**BCP Finance Bank, Ltd.**

(An exempted company incorporated with limited liability under the laws of the Cayman Islands)

**guaranteed unconditionally and irrevocably,  
in relation to Notes issued by BCP Finance Bank, Ltd., by**

**Banco Comercial Português, S.A.**

acting through its international Madeira branch

*"Sucursal Financeira Internacional"*

**EUR15,000,000,000**

**Euro Commercial Paper Programme**

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**Arranger**

Goldman Sachs International

**Programme Dealers**

Barclays Capital

Citi

Credit Suisse

Deutsche Bank

Goldman Sachs International

The Royal Bank of Scotland

Millennium Investment Banking

UBS Investment Bank

**Issuing and Paying Agent**

Citibank, N.A., London Branch

The date of this Listing Prospectus is 23 December 2010

## IMPORTANT NOTICE

The Listing Prospectus relating to Banco Comercial Português, S.A. (“**BCP**”, “**Banco Comercial Português**”, the “**Bank**” or “**Millennium bcp**”), acting through its international Madeira branch “*Sucursal Financeira Internacional*”, and BCP Finance Bank, Ltd., a Cayman Islands exempted company (“**BCP Finance**”) (each an “**Issuer**”, and together the “**Issuers**”), has been prepared by the Issuers and the Guarantor (as defined below) in connection with the EUR15,000,000,000 euro commercial paper programme of the Issuers and the Guarantor (the “**Programme**”).

Under the Programme the Issuers will, from time to time, issue commercial paper notes sold outside the United States pursuant to Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (the “**Notes**”) up to a maximum aggregate principal amount outstanding at any time of EUR15,000,000,000 or its equivalent in alternative currencies. Notes issued by BCP Finance will be unconditionally and irrevocably guaranteed by Banco Comercial Português, S.A. (the “**Guarantor**”) acting through its international Madeira branch (in such capacity, the “**Guarantor**”).

This Listing Prospectus constitutes a simplified base prospectus in accordance with Chapter 2 of Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the “**Luxembourg Act**”).

Application has been made to the Luxembourg Stock Exchange for (i) approval of this Listing Prospectus in its capacity as competent authority in Luxembourg for the purposes of the Luxembourg Act and (ii) the Notes described in this Listing Prospectus to be listed on the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2004/39/EC).

Notes issued under the Programme may be listed or unlisted. The terms of each Series of Notes (the “**Issuance Terms**”) will specify whether such Notes will be listed and admitted to trading on the Luxembourg Stock Exchange. Details of the Issuance Terms for each Series of Notes that are listed on the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) for so long as such Series of Notes are so listed and traded.

This Listing Prospectus is to be read and construed in conjunction with the documents which are incorporated by reference therein in accordance with Article 52 of the Luxembourg Law. See “*Incorporation by Reference*”.

The Issuers and the Guarantor accept responsibility for the information contained in this Listing Prospectus. To the best knowledge of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Listing Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Listing Prospectus may only be used for the purposes for which it has been published.

This Listing Prospectus shall be valid for one year from the date hereof.

The Issuers have appointed Banco Comercial Português, S.A., Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, The Royal Bank of Scotland plc and UBS Limited as dealers in respect of Notes (the “**Dealers**”).

This Listing Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of this Listing Prospectus or any further information supplied in connection with any issue of Notes. The Dealers accept no liability in relation to this Listing Prospectus or its distribution or with regard to any other information subsequently supplied by or on behalf of the Issuers or the Guarantor.

Neither the delivery of this Listing Prospectus nor any offers or sales made on the basis hereof shall under any circumstance create any implication that the information contained in this Listing Prospectus is correct at any time subsequent to its date or the date upon which this Listing Prospectus has been most recently amended or that there has been no change in the affairs of either Issuer or the Guarantor since the date hereof or the date upon which this Listing Prospectus has been most recently amended or supplemented. Neither the Issuers, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating this Listing Prospectus and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation not contained, or incorporated by reference, in this Listing Prospectus or any supplement hereto and made available for inspection by the public and, if given or made, such information or representation must not be relied upon as having been authorised. Neither the Arranger nor the Dealers undertake to review the financial condition or affairs of either Issuer or the Guarantor during the term of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither this Listing Prospectus nor the documents incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor or the Dealers that any recipient of this Listing Prospectus should purchase any of the Notes. Each investor contemplating the purchase of any of the Notes is advised to make, and shall be deemed to have made, its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Listing Prospectus (which only contains certain summarised information relating to the Issuers and the Guarantor).

The distribution of this Listing Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus may come are required by the Issuers, the Guarantor and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Listing Prospectus and other information in relation to the Notes set out under “*Selling Restrictions*” below. This Listing Prospectus may not be used as, or in connection with, an offer to sell or a solicitation to buy any of the Notes by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S). THE NOTES ARE BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS LISTING PROSPECTUS, SEE “SELLING RESTRICTIONS”.

Neither the Issuers, the Guarantor nor any Dealer makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes to or by a holder of Notes or the legality of the purchase of Notes by an investor under applicable investment or similar laws.

The EU has adopted a Directive (Council Directive 2003/48/EC of 3 June 2003) regarding the taxation of savings income. The Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person within its jurisdiction to or for the benefit of an individual resident in another EU Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Investors should note that the European Commission adopted a new draft Savings Directive, which, among other changes, seeks to extend the application of the Savings Directive to (i) payments channelled through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

**Important notice concerning residency certification procedure relating to Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “Sucursal Financeira Internacional”:** Under Portuguese law, interest and other investment income derived from Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “Sucursal Financeira Internacional” received by individuals and legal persons who are non-resident in Portugal and without a permanent establishment in Portugal may benefit from an up-front withholding tax exemption. However, this up-front withholding tax exemption is only available if certain procedures and certification requirements are complied with. Those procedures and certification requirements are set out in the section of this Listing Prospectus headed “*Taxation*”.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, ATTORNEY AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF NOTES.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue and sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Unless otherwise specified or the context requires, references to “Euro”, “euro”, “EUR” or “€” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time, references to “Australian Dollars” are to the lawful currency of the Commonwealth of Australia, references to “Canadian Dollars” are to the lawful currency of Canada, references to “Danish Krone” are to the lawful currency of the Kingdom of Denmark, references to “New Zealand Dollars” are to the lawful currency of New Zealand, references to “Swedish Krona” are to the lawful currency of the Kingdom of Sweden, references to “Swiss Franc” are to the lawful currency of Switzerland, references to “Sterling” are to the lawful currency of the United Kingdom, references to “U.S. Dollars” or to “U.S.\$” are to the lawful currency of the United States and references to “Yen” are to the lawful currency of Japan.

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## INCORPORATION BY REFERENCE

This Listing Prospectus shall be read and construed in conjunction with the following documents which are incorporated in, and shall be deemed to form part of, this Listing Prospectus:

- (a) the annual report and accounts of Millennium bcp for the year ended 31 December 2009 (the “**2009 Annual Report**”) which includes the audited consolidated and non-consolidated financial statements of Millennium bcp as at and for the year ended 31 December 2009 together with the audit reports thereon which are contained on pages 24 to 230 of the 2009 Annual Report (volume II) of Millennium bcp for the year ended 31 December 2009 (together, the “**2009 Millennium bcp Consolidated and Non-consolidated Financial Statements**”). This document has been published on the website of Millennium bcp and is available at the following website:

<http://www.millenniumbcp.pt/pubs/en/investorrelations/financials/annualreports/ar2009/;jsessionid=A4DBMXXZXNL33QFIAMFSFF4AVABQWIY4;>

- (b) the audited consolidated and non-consolidated financial statements of Millennium bcp as at and for the year ended 31 December 2008 together with the audit reports thereon which are contained on pages 39 to 236 of the annual report and accounts (volume II) of Millennium bcp for the year ended 31 December 2008 (together, the “**2008 Millennium bcp Consolidated and Non-consolidated Financial Statements**”). This document has been published on the website of Millennium bcp and is available at the following website:

<http://www.millenniumbcp.pt/pubs/en/investorrelations/financials/annualreports/ar2008/;jsessionid=4DBMXXZXNL33QFIAMFSFF4AVABQWIY4;>

- (c) the audited financial statements of BCP Finance as at and for the year ended 31 December 2009 together with the audit report thereon which are contained on pages 5 to 53 of the annual report and accounts of BCP Finance for the year ended 31 December 2009 (the “**2009 BCP Finance Financial Statements**”). This document was published via the Regulatory News Service of the London Stock Exchange plc on 15 April 2010 and is available at the following website:

<http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-detail.html?announcementId=10451263;>

- (d) the audited financial statements of BCP Finance as at and for the year ended 31 December 2008 together with the audit report thereon which are contained on pages 5 to 61 of the annual report and accounts of BCP Finance for the year ended 31 December 2008 (the “**2008 BCP Finance Financial Statements**”). This document was published via the Regulatory News Service of the London Stock Exchange plc on 23 April 2009 and is available at the following website:

<http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-detail.html?announcementId=2142225;>

- (e) the reviewed interim consolidated financial statements of Millennium bcp as at and for the six month period ended 30 June 2010 together with the limited review report thereon (which contains comparative information for the six month period ended 30 June 2009 and comparative information as at 31 December 2009) which are contained on pages 114 to 217 of the report and accounts of Millennium bcp for the six months ended 30 June 2010 (the “**June 2010 Millennium bcp Interim Financial Statements**”). This document has been published on the website of Millennium bcp and is available at the following website:

[http://www.millenniumbcp.pt/multimedia/archive/00429/BCPR\\_AH12010\\_429530a.pdf;](http://www.millenniumbcp.pt/multimedia/archive/00429/BCPR_AH12010_429530a.pdf;)

- (f) the unaudited consolidated income statement and consolidated balance sheet of Millennium bcp as at and for the nine month period ended 30 September 2010 (which contains comparative information for the nine month period ended 30 September 2009 and comparative information as at 31 December 2009 and as at 30 September 2009) (the “**September 2010 Millennium bcp Interim Financial Information**”). This document has been published on the website of Millennium bcp and is available at the following website:

[http://www.millenniumbcp.pt/multimedia/archive/00431/Inf\\_ING\\_431156a.pdf](http://www.millenniumbcp.pt/multimedia/archive/00431/Inf_ING_431156a.pdf); and

- (g) the unaudited interim financial statements of BCP Finance as at and for the six month period ended 30 June 2010 together with the limited review report thereon (which contains comparative information for the six month period ended 30 June 2009 and comparative information as at 31 December 2009) which are contained on pages 4 to 31 of the report and accounts of BCP Finance for the six months ended 30 June 2010 (the “**June 2010 BCP Finance Interim Financial Statements**”). This document has been published on the website of Millennium bcp and is available at the following website:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10627232>.

Note that the page references referred to in paragraphs (a) to (d) above are to the pdf versions of the relevant documents which are available from the hyperlinks referred to above.

The hyperlinks included in this Listing Prospectus are included for information purposes only. For the avoidance of doubt, the contents of the websites referred to above, other than the specific documents referred to in paragraphs (a) to (d) above, shall not be incorporated by reference into this Listing Prospectus. Except as provided above, no other information, including information on the website of Millennium bcp, is incorporated by reference into this Listing Prospectus.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Listing Prospectus shall not be incorporated by reference in, and shall not form part of, this Listing Prospectus, except to the extent that such information or other documents are specifically incorporated by reference into this Listing Prospectus pursuant to paragraphs (a) to (d) above.

Any statement contained in a document which is incorporated by reference in this Listing Prospectus shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Listing Prospectus.

All documents incorporated by reference in this Listing Prospectus may be obtained, without charge (i) on request during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of Millennium bcp, at Praça D. João I, 28, 4000-295, Porto, Portugal and (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

References to this “Listing Prospectus” shall be taken to mean this document and all the documents incorporated by reference in this document.

## OVERVIEW OF THE PROGRAMME

<b>Name of the Programme</b>	EUR15,000,000,000 Euro Commercial Paper Programme.
<b>Issuers</b>	Banco Comercial Português, S.A. (acting through its international Madeira branch “ <i>Sucursal Financeira Internacional</i> ”) and BCP Finance Bank, Ltd..
<b>Guarantor</b>	Notes issued by BCP Finance will be irrevocably and unconditionally guaranteed by Millennium bcp acting through its international Madeira branch “ <i>Sucursal Financeira Internacional</i> ”. The form of the Guarantee is set out in Appendix 2.
<b>Use of Proceeds</b>	The net proceeds from each issue of Notes will be applied by the relevant Issuer for general corporate purposes, which include making a profit, of BCP and its subsidiaries (the “ <b>Banco Comercial Português Group</b> ” or the “ <b>BCP Group</b> ”).
<b>Maximum Outstanding Amount of the Programme</b>	The outstanding principal amount of the Notes will not exceed EUR15,000,000,000 (or its equivalent in other currencies) at any time. The maximum outstanding amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
<b>Characteristics and Form of the Notes</b>	<p>Notes will be issued in bearer form and will be represented by interests in bearer global Notes (“<b>Bearer Global Notes</b>”).</p> <p>On or before the issue date in respect of any Notes (the “<b>relevant Issue Date</b>”), if the relevant Global Note indicates that it is intended to be a New Global Note (“<b>NGN</b>”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (“<b>CGN</b>”), the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual noteholders in each Bearer Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems. Each issue of Notes will be represented by one or more Bearer Global Notes. The form of the CGN and the NGN is set out in Part A and Part B, respectively, of Appendix A.</p> <p>“<b>Common Safekeeper</b>” means, in respect of any Bearer Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Bearer Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “<b>Eurosystem</b>”), the common safekeeper which is appointed for the Issuers and eligible to hold such Bearer Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>



<b>Remuneration</b>	<p>The Notes may be issued at a discount (so that they will not bear interest) or may bear interest at the fixed or floating rates specified in the Issuance Terms of each Series of Notes.</p> <p>In respect of any Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “<i>Sucursal Financeira Internacional</i>”, the first Interest Payment Date of the relevant Notes shall not be earlier than 20 Clearing System Business Days from the Issue Date, where a “<b>Clearing System Business Day</b>” means any day of the year other than Saturday, Sunday, 1 January and 25 December.</p>
<b>Currencies of issue of the Notes</b>	<p>Notes may be denominated in Euro, Australian Dollar, Canadian Dollar, Danish Krone, New Zealand Dollar, Sterling, Swedish Krona, Swiss Franc, U.S. Dollar, Yen or such other currency or currency unit as the Dealers or the relevant Dealer and the relevant Issuer and the Guarantor (where relevant) may agree from time to time, subject to any necessary legal or regulatory requirements having been satisfied.</p> <p><b>Euro Equivalent:</b> The Euro Equivalent of Notes denominated in a currency other than Euro shall be determined on the basis of the spot rate for the sale of Euro against the purchase of such other currency in the London foreign exchange market as quoted by the Issue Agent or any other leading bank selected by the relevant Issuer and the Guarantor (where relevant).</p>
<b>Maturity of the Notes</b>	<p>Subject to compliance with all relevant laws and directives, the Notes will have a maturity of between one day and 364 days.</p> <p>In respect of any Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “<i>Sucursal Financeira Internacional</i>”, the Maturity Date of the relevant Notes shall not be earlier than 20 Clearing System Business Days from the Issue Date.</p>
<b>Minimum Issuance Amount</b>	At least €150,000 (or the Euro equivalent thereof) and subject to the minimum denomination of the Notes.
<b>Minimum Denomination of the Notes</b>	<p>Bearer Global Notes shall be issued in the following denominations (or integral multiples thereof):</p> <ul style="list-style-type: none"> <li>(i) for Sterling Notes, £500,000;</li> <li>(ii) for US Dollar Notes, U.S.\$500,000;</li> <li>(iii) for Euro Notes, €500,000; and</li> <li>(iv) for Yen Notes, ¥100,000,000,</li> </ul> <p>or other denominations in Specified Currencies (as defined in the Dealer Agreement) as may be agreed from time to time by the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer, subject to compliance with applicable legal and regulatory requirements).</p>
<b>Status of the Notes</b>	<p>The Notes will constitute direct, unconditional and general obligations of each of the Issuers and the Guarantor, respectively, and will rank <i>pari passu</i> and equally with all present and future unsecured and unsubordinated obligations of the Issuers and the Guarantor other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.</p>

<b>Governing Law that applies to the Notes</b>	The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
<b>Listing</b>	Notes issued under the Programme may be listed or unlisted. The Issuance Terms of each Series of Notes will specify whether such Notes will be listed and admitted to trading on the Luxembourg Stock Exchange.
<b>Settlement System</b>	<p>Euroclear Bank S.A./N.V. or Clearstream Banking <i>société anonyme</i> and/or such other securities clearance and/or settlement system which, if the relevant Bearer Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuers and the relevant Dealer(s) (together, the “<b>Relevant Clearing Systems</b>”).</p> <p>In the case of a Bearer Global Note intended to be held in a manner which allowed Eurosystem eligibility, if after the relevant date of issue any such system ceases to be so authorised, the Issuers and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.</p>
<b>Ratings of the Programme</b>	<p>Notes issued under the Programme have been assigned a rating of “F2” by Fitch Ratings Limited, a rating of “P-2” by Moody’s Investors Service España, S.A., and a rating of “A-2” by Standard &amp; Poor’s Rating Services, a division of The McGraw-Hill Companies Inc.</p> <p>Ratings are based on current information furnished to the rating agencies by the Issuers and Guarantor and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser of Notes should verify the current credit ratings before purchasing Notes.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
<b>Issue and Paying Agent</b>	Citibank, N.A., London Branch
<b>Arranger</b>	Goldman Sachs International
<b>Dealers</b>	<p>Banco Comercial Português, S.A., Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, The Royal Bank of Scotland plc and UBS Limited and any additional Dealers that may be appointed by the Issuers pursuant to a Dealer Agreement dated 9 June 2006, as most recently amended and restated on 23 December 2010, between the Issuers, the Guarantor, Banco Comercial Português, S.A., Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, The Royal Bank of Scotland plc and UBS Limited, as amended from time to time (the “<b>Dealer Agreement</b>”).</p>

## **Selling Restrictions**

There are restrictions on the offer and sale of Notes and the distribution of this Listing Prospectus and other offering material. See “*Selling Restrictions*”.

## **Taxation**

Subject to the limitations and exceptions set out in the Notes and the Guarantee, all payments under the Notes will be made free and clear of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or within Portugal (in the case of payments by Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”) or the Cayman Islands (in the case of payments by BCP Finance), as the case may be, or by or within any political subdivision or any authority thereof or therein having the power to tax unless such withholding or deduction is required by applicable law.

In the event that any such withholding or deduction is made, the relevant Issuer or the Guarantor (as the case may be) will, save in certain circumstances set out in the Notes, pay such additional amounts as may be necessary in order that the net amounts receivable by the holder of Notes after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes by such holder in the absence of such withholding or deduction.

### ***Important notice concerning residency certification procedure relating to Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “Sucursal Financeira Internacional”***

Under Portuguese law, interest and other investment income derived from Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*” received by individuals and legal persons who are non-resident in Portugal and without a permanent establishment in Portugal may benefit from an up-front withholding tax exemption.

However, this up-front withholding tax exemption is only available if certain procedures and certification requirements are complied with. Those procedures and certification requirements are set out in the section of this Listing Prospectus headed “Taxation”.

Therefore:

#### **Scenario 1: Failure to comply with procedure**

If a holder of Notes that is non-resident in Portugal and does not have a permanent establishment in Portugal fails to comply with the procedures and certifications set out in the “Taxation” section, this will result in the application of the Portuguese withholding rate of 21.5 per cent. Such holder of Notes will therefore receive interest and other investment income in respect of the Notes net of the deduction of Portuguese withholding tax at the rate of 21.5 per cent.

#### **Scenario 2: Comply with procedure**

If a holder of Notes that is non-resident in Portugal and does not have a permanent establishment in Portugal complies with the procedures and certifications set out in the “Taxation” section, such holder of Notes will

(save as provided for in the Notes) receive interest and other investment income in respect of the Notes without any deduction of withholding tax.

**Redemption**

The Notes may be redeemed at par or at a specified amount, but, in any event, at an amount of not less than £100,000 (or its equivalent in a Specified Currency).

**Prescription**

Claims against the relevant Issuer and the Guarantor (where relevant) in respect of Notes will be prescribed and become void unless made within a period of 10 years from the appropriate Relevant Date (as defined in the Notes).

**Potential eligibility of the Notes for collateral purposes in credit operations of the Eurosystem**

In order to be eligible as collateral for Eurosystem operations, Notes will have to comply with all the eligibility criteria listed in Chapter 6 of “The implementation of monetary policy in the Euro area: General documentation on Eurosystem monetary policy instruments and procedures”.

**Notices to holders of Notes**

All notices to be published by the relevant Issuer or the Guarantor (if applicable) of each Series of Notes that are listed on the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the relevant Issuer for general corporate purposes, which include making a profit, of the Banco Comercial Português Group.

## **DESCRIPTION OF BANCO COMERCIAL PORTUGUÊS, S.A., ACTING THROUGH ITS INTERNATIONAL MADEIRA BRANCH “*SUCURSAL FINANCEIRA INTERNACIONAL*”**

### **Introduction**

Banco Comercial Português was incorporated on 25 June 1985 as a limited liability company (“*sociedade anónima*”) and is a public company (“*sociedade aberta*”) organised under the laws of the Portuguese Republic with a single register and fiscal number of 501 525 882. According to Article 3 of the Issuer’s by-laws, the corporate object of the company is to engage in banking with such latitude as may be permitted by law. The Bank is listed on Euronext Lisbon.

The Bank’s registered offices are located at Praça Dom João I, 28, 4000–295 Porto, with telephone number +351 211 134 001.

### **Activities**

The Banco Comercial Português Group is the largest banking group in Portugal in terms of number of branches and the second largest in terms of loans to customers (gross, excluding off balance sheet securitisations) and customer deposits, as at 30 September 2010 (based on data from the Bank of Portugal). The BCP Group offers a wide range of banking products and related financial services, both in Portugal and internationally, namely demand accounts, means of payment, savings and investments, mortgage loans, consumer credit, commercial banking, leasing, factoring, insurance, private banking and asset management, among others, and its customers are served on a segmented basis. Internationally, the BCP Group is highly regarded in Europe and Africa by virtue of its operations in Poland, Greece, Romania, Switzerland and Turkey (in a process to be sold by the end of the 2010), and in Mozambique and Angola, and also because of its operations in the Cayman Islands, all of which operate under the Millennium brand.

In accordance with International Financial Reporting Standards, as at 30 September 2010, the BCP Group had total assets of Euro 99,434 million and total customer funds in the sum of Euro 66,971 million (adjusted for the Millennium bank – Turkey, which is in the process of being sold and Millenium bcp bank – USA, which was sold during the last quarter of 2010). As at 30 September 2010, loans to customers (net) amounted to Euro 76,638 million (adjusted for the Millennium bank – Turkey and Millennium bcp bank - USA) and the solvency ratio, calculated in accordance with Bank of Portugal rules was 10.2 per cent. (with the Tier I ratio at 8.5 per cent.). Based on the latest available data from the Bank of Portugal, BCP accounted for 21.9 per cent. of loans to customers and 18.7 per cent. of customer deposits in the Portuguese banking sector at 30 September 2010.

In addition, at 30 September 2010, the Bank was one of the largest companies listed on Euronext Lisbon in terms of market capitalisation (which was Euros 3.0 billion at that date).

### **Business Overview**

The BCP Group is engaged in a wide variety of banking and related financial services activities, in Portugal and internationally. The Bank operates in the following foreign markets: Poland, Greece, Mozambique, Angola, Turkey (in the process of being sold), Switzerland, Romania and Macao/China (BCP obtained a licence to operate on-shore branch in Macao during 2010). In Portugal, the Bank’s operations are primarily in retail banking, but it also offers a complete range of additional financial services. The Bank also engages in a number of international activities and partnerships.

The Bank’s banking products and services include demand accounts, means of payment, savings and investments, mortgage-loans, consumer credit, commercial banking, leasing, factoring, insurance, private banking and asset management, among others. The Bank’s domestic retail banking activities are conducted

mainly through its marketing and distribution network in Portugal, which follows a segmented approach to the Portuguese retail banking market and serves the diverse banking needs of specific groups of customers. Back office operations for the distribution network are integrated in order to explore economies of scale.

The Bank offers additional financial services, including investment banking, asset management and insurance, generally distributed through BCP's distribution networks.

In recent years, the BCP Group has pursued a strategy focused on international expansion. The BCP Group has concentrated on those businesses with strong growth prospects in foreign markets and with a close historical connection to Portugal or which have large communities of Portuguese origin (such as Angola and Mozambique), as well as on markets where its successful Portuguese business model can be effectively exported and tailored to suit local markets (such as Poland, Greece and Romania).

### **Share Capital and Shareholders**

The issued share capital of the Bank amounts to €4,694,600,000, which is divided into 4,694,600,000 registered and book-entry shares, each of a nominal amount of €1. As at the date of this Listing Prospectus, the issued share capital is fully paid. The shares of the Bank have been admitted to trading on the Eurolist by Euronext Lisbon since September 1987.

The Issuer has issued three tranches of perpetual subordinated debt securities which, based on their characteristics, are classified as capital instruments with an aggregate principal amount of €1,000,000,000.

As at 30 June 2010, the Bank's principal shareholders were Sonangol – Sociedade Nacional de Combustíveis de Angola, Empresa Pública (9.99 per cent.) and Teixeira Duarte, S.A. (7.70 per cent.)

### **Board of Directors**

As at the date of this Listing Prospectus, the Directors of the Bank are:

- Carlos Jorge Ramalho dos Santos Ferreira (Chairman and Director);
- Paulo José de Ribeiro Moita de Macedo (Vice-Chairman and Director);
- Vítor Manuel Lopes Fernandes (Vice-Chairman and Director);
- José João Guilherme (Director);
- Nelson Ricardo Bessa Machado (Director);
- Luís Maria França de Castro Pereira Coutinho (Director);
- Miguel Maya Dias Pinheiro (Director); and
- António Manuel Palma Ramalho (Director).

### **Litigation**

As mentioned in note 57 to the audited consolidated financial statements of Millennium bcp as at and for the year ended 31 December 2009, which are incorporated into this Listing Prospectus pursuant to paragraph (a) in the section of this Listing Prospectus headed "Incorporation by Reference":

1. "At the end of the year of 2007, the Bank received a formal notice dated 27 December 2007 informing that administrative proceeding no. 24/07/CO was being brought by the Bank of Portugal against the Bank, *"based in preliminary evidence of administrative offences foreseen in the General Framework of credit Institutions and Financial Companies (approved by Decree-Law no. 298/92, of December 31), in particular with respect to breach of accounting rules, provision of false or incomplete information to*

*the Bank of Portugal, in particular in what respect to the amount of own funds and breach of prudential obligations”.*

A press release issued by the Bank of Portugal on 28 December 2007 mentioned that such administrative proceeding was brought *“based in facts related with 17 off shore entities, which nature and activities were always hidden from the Bank of Portugal, in particular in previous inspections carried out”.*

On 12 December 2008, the Bank was notified of an accusation under the process of administrative proceeding no. 24/07/CO instructed by the Bank of Portugal.

In March 2009, the Bank did not accept the charges or accusations made against it, and provided defense under this process of administrative proceeding within their term.

2. On 12 December 2008, the Bank was notified by the CMVM of accusation under the process of administrative proceeding no No. 41/2008.

The Bank did not accept the accusation made against it and has provided, on 27 January 2009, defense under the process of administrative proceeding in question, having sustained a total rejection of the accusation.

3. On 21 December 2007, CMVM had addressed a notice to the Bank, indicating that it should make public disclosure thereof, which the Bank did on 23 December 2007. The notice read as follows:

*“The CMVM, pursuant to its powers, is now engaged in a supervision action on BCP (as a listed company), in order to determine the nature and the activities of several off shore entities responsible for investments in securities issued by BCP Group or related entities. Despite the process of supervision being in progress, in particular in order to obtain a complete and final description of the situation and of the market behaviour of those entities, as well as to determine the relevant liabilities (including personal liabilities), the CMVM came to the following preliminary findings:*

- (a) The mentioned off shore entities have constituted securities portfolios – which included almost exclusively shares of BCP – with financing obtained from Banco Comercial Português, and there is, in general, no evidence that such entities were financed for this purpose by any other significant transfer from an entity external to the BCP Group;*
- (b) It is already known that part of the debts was eliminated through the assignment of credits to third parties for a residual consideration;*
- (c) The conditions of these financings and the governance of such entities give the appearance that BCP has assumed all the risk concerning those off shore entities, and that it had power to control the life and business of such entities;*
- (d) Thus, such transactions are in fact the financing for the acquisition of own shares not reported as such. This configuration is also present in a transaction made with a financial institution, which lead this institution to disclose a qualified shareholding, even though the economic interest and the possibility of exercising the voting rights remained within BCP;*
- (e) Pursuant to the described circumstances, it may be concluded that the information given to the authorities and to the market, in the past, was not always complete and/or true, in particular in what concerns the amount of BCP’s own funds and its owners; and*



- (f) *Significant market transactions made by the mentioned entities were detected, involving significant considerations; these transactions require a deeper analysis, in order to find out about possible infringements of the market rules.*

*Thus, given the nature of these conclusions and the urgency of the matter, the CMVM, under article 360, no. 1, f) of the Portuguese Securities Code, asks BCP to immediately:*

- (a) *Inform the market about whether the financial information recently disclosed by it already reflects all the financial losses pursuant to the above mentioned situation;*
- (b) *Inform about the existence of any other situations which were not disclosed, in order to allow the investors to make a properly reasoned judgment about the securities issued by BCP; and*
- (c) *Transcribe in its communication the full text of this CMVM notice; BCP may inform, if it deems appropriate, the fact that BCP was not yet formally heard about these conclusions.*

*The CMVM will continue the current process of supervision within its powers and with all its consequences, and will notify the appropriate authorities of any illegalities of different nature, and will further cooperate with the Bank of Portugal within the framework of Bank of Portugal's powers."*

4. In the process mentioned in 1. above, the Bank of Portugal charges the Bank against the practice of six administrative proceedings referred in g) and three administrative proceedings referred in r), both of article 211 of the General Framework of Credit Institutions and Financial Companies ("RGICSF").

The administrative proceedings, in case the types of conduct listed in the accusation are demonstrated, would be the following:

- (a) the breach of accounting rules or procedures set forth in the law or by the Bank of Portugal which does not cause a serious harm to the knowledge of the patrimonial and financial standing of the Institution constitutes an administrative offence foreseen in article 210, f), of RGICSF, punished, in the case of companies, with a fine between Euros 750 and Euros 750,000. If, on the other hand, the relevant conduct causes such serious harm, that may constitute an administrative offence foreseen in article 211, g), of RGICSF, punished, in the case of companies, with a fine between Euros 2,500 and Euros 2,494,000; and
- (b) The (i) omission of information and communications due to the Bank of Portugal, within the defined deadlines, or (ii) the provision of incomplete information, constitute an administrative offence foreseen in article 210, h) (now i)), of RGICSF, punished, in the case of companies, with a fine between Euros 750 and Euros 750,000. On the other hand, the provision to the Bank of Portugal of (i) false information, or (ii) incomplete information, capable of leading to erroneous conclusions with identical or similar effect to that of the provision of false information on the matter constitute an administrative offence foreseen in article 211, r), of RGICSF, punished, in the case of companies, with a fine between Euros 2,500 and Euros 2,494,000.

According to the accusation, each of the administrative proceedings are punished by a fine between Euros 2,493.99 and Euros 2,493,989.49, which, according to the rule of the contest of offenses foreseen in the article 19º, no. 1 and 2 of the General of the Administrative Proceedings, in case of conviction of several administrative proceedings in contest, there can only be one fine, of which the upper limit can not exceed twice the highest limit of administrative proceedings in contest.

5. In the accusation notified to the Bank in the administrative proceeding no. 41/2008 CMVM referred in 2. above, the Bank was charged against seven administrative proceeding for alleged violation of article 7. Portuguese Securities Code (“CVM”) and article 389, paragraph 1, a) of the CVM.

Pursuant to article 7 of the CVM, the information relating to financial instruments, organized trading, financial intermediation activities, settlement and clearing of transactions, public offers and issuers should be complete, truthful, up-to-date, clear, objective and lawful.

According to the accusation, each of the administrative proceedings can be punished by a fine between Euros 25,000 and Euros 2,500,000, which, according to the rule of the contest of offenses foreseen in the article 19º, no. 1 and 2 of the General of the Administrative Proceedings, in case of conviction of several administrative proceedings in contest, there can only be one fine, of which the upper limit can not exceed twice the highest limit of administrative proceedings in contest, in the maximum amount of Euros 5,000,000.

Banco Comercial Português, S.A. received on 26 of June, a notification regarding the CMVM’s decision concerning the process 41/2008, that resulted in a single fine of 5,000,000 euros, with partial suspension of 2,500,000 euros over a 2 year period proceeding to the full fine if there is an infraction of the CMVM Regulation (*Código de Valores Mobiliários*).

On 24 of July, Banco Comercial Português, S.A. did not accept this decision and decided to appeal against the CMVM’s decision.

6. In July 2009, the Bank was notified of the accusation deducted by Public Ministry in a criminal process against five former members of the Board of Directors of the Bank, related mainly to the above mentioned facts and note 56, and to present in this process a request for an indemnity.

Considering this notification, and although considering as reproduced the contents of the defence presented in the above mentioned administrative proceedings, the Bank decided, in order to avoid any risk of a future allegation of loss of the right to an indemnity that may occur if no recourse is presented in this process, presented legal documentation regarding: (i) the recognition of its right, in a later period namely following the final identification of the facts, present a separate process in civil courts requesting an indemnity and (ii) additionally and cautiously, if the right to the request of a separate indemnity process in civil courts is not recognized, a civil indemnity according to the facts and terms mentioned in the accusation, if they are proven.”

In relation to the proceeding referred to in 1., the stage of discovery of evidences (testimonies) requested by the other defendants ended in October 2009. The Bank is now waiting for a decision from the Bank of Portugal.

In relation to the proceeding referred to in 2., in March 2010, the Bank, asked by the court whether it would object to a decision on the appeal without trial, expressed the intention to proceed with the trial.

On 12 May 2010, Banco Comercial Português was notified of the Bank of Portugal's decision, within the Administrative Proceeding nr. 24/07/CO, that resulted in the condemnation of the Bank for infractions foreseen in Legal Framework of Credit Institutions and Financial Companies (RGICSF) and related to years prior to 2007, with the application of the following penalties: (i) a single fine of €5,000,000, and (ii) publication of the definitive sanction. The Bank was also informed that it was not the object of any other measure. The Bank is considering whether to appeal the decision of the Bank of Portugal and will take a decision as soon as the appropriate corporate governance bodies meet, based on the ultimate interests of the institution, its shareholders and clients.

## DESCRIPTION OF BCP FINANCE BANK, LTD.

### Introduction

BCP Finance was incorporated as an exempted company for an unlimited duration with limited liability under the laws of the Cayman Islands on 27 March 1998 with registered number 80648. The registered office of BCP Finance is 3rd floor, Strathvale House, 90 North Church Street, George Town, P.O. Box 30124, Grand Cayman, KY1-1201, Cayman Islands. Its local agent and authorised representative is Millennium bcp Bank & Trust (“**Mbcp B&T**”), at the same address with telephone and fax numbers + 1 345 949 8322 and + 1 345 949 7743, respectively. Both BCP Finance and Mbcp B&T are wholly owned subsidiaries of Banco Comercial Português.

### Activities

BCP Finance acts as an overseas finance vehicle of BCP and of the BCP Group for the issuance of notes for the purpose of funding the financial needs of the BCP Group. BCP Finance’s business activities comprise the issuance of notes pursuant to a EUR25,000,000,000 Euro Note Programme guaranteed by Banco Comercial Português, S.A. acting through either its Head Office or its international Madeira branch “*Sucursal Financeira Internacional*” and the Programme described in this Listing Prospectus. BCP Finance does not have any subsidiaries.

### Share Capital and Shareholder

The existing issued ordinary shares of BCP Finance are not listed on any stock exchange and are not dealt in any recognised market. The authorised and issued share capital of BCP Finance is U.S.\$246,000,000 divided into 246,000,000 Ordinary Shares of U.S.\$1.00 par value each, issued to BCP International II, Sociedade Unipessoal, S.G.P.S., Lda and, as at the date of this Listing Prospectus, such issued share capital is fully paid up.

### Board of Directors

As at the date of this Listing Prospectus, the Directors of BCP Finance are:

- Filipe Maria de Sousa Ferreira Abecasis (Chairman and Director);
- Helena Soares Carneiro (Vice-Chairman and Director);
- Belmira Abreu Cabral (Director);
- José Carlos Castro Monteiro (Director); and
- Alex Antonio Urtubia (Director).

## TAXATION

### Portuguese Taxation

The following summary is based on the tax laws of Portugal as in effect on the date of this Listing Prospectus and is subject to changes in such laws, including changes that could have a retroactive effect. The following summary is intended as a general guide only and is not exhaustive. It is not intended to be, nor should it be considered to be, legal or tax advice to any holder of Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. It does not take into account or discuss the tax laws of any country other than Portugal. Prospective investors are advised to consult their own tax advisers as to the Portuguese or other tax consequences of the purchase, ownership and disposal of Notes.

The reference to “guarantee” “investment income”, “interest” and “capital gains” in the paragraphs below mean “guarantee”, “investment income”, “interest” and “capital gains” as understood in Portuguese tax law. The statements below do not take any account of any different definitions of “investment income”, “interest” or “capital gains” which may prevail under any other law or which may be created by the Conditions or any related documentation.

### Notes issued by BCP Finance

Payments made by BCP Finance of interest or principal on Notes issued by it, including payments to an individual or legal person non-resident in Portugal for tax purposes, are not subject to Portuguese withholding tax.

However, Portuguese resident individuals receiving interest or other investment income on the Notes through a paying agent or an entity located in Portugal (such as a Portuguese bank or a Portuguese branch of a foreign bank) are subject to Portuguese withholding tax at 21.5 per cent., which fully discharges the Portuguese personal income tax liability on such income unless an option for aggregation is made. If an option for aggregation is made, such withholding is deemed to be a payment on account of the recipient’s final tax liability at progressive rates of up to 45.88 per cent. (46.5 per cent. from 1 January 2011). If the interest on the Notes is not received through a paying agent or an entity located in Portugal it is not subject to Portuguese withholding tax, but an autonomous taxation of 20 per cent. (21.5 per cent. from 1 January 2011) will apply, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 45.88 per cent. (46.5 per cent. from 1 January 2011).

Gains obtained on the disposal of Notes issued by BCP Finance by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation on the positive difference between such gains and gains on other securities and losses in securities. Tax applies at 20 per cent. An exemption applies for resident individuals to the annual positive difference of up to €500 between gains and losses arising from the sale of shares, bonds and other debt securities. Gains obtained by non-resident individuals on Notes issued by BCP Finance are not liable to Portuguese taxation. The Portuguese tax on capital gains referred to in this paragraph is not collected by means of a withholding tax.

Interest and other investment income derived from the Notes and gains realised with the transfer of Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to corporate tax at 12.5 per cent. on taxable income of up to €2,500 and 25 per cent. on taxable income in excess of that amount. A municipal surcharge (“*derrama municipal*”) of up to 1.5 per cent. of the taxable profit may apply. A state surcharge (“*derrama estadual*”) of 2.5 per cent. on the portion of taxable profits which exceeds €2,000,000 is also applicable.

Accrued interest qualifies as investment income for Portuguese tax purposes.

No stamp tax applies to the acquisition through gift or inheritance of Notes issued by BCP Finance by an individual.

The acquisition of Notes issued by BCP Finance through gift or inheritance by a Portuguese resident legal person or by a non-resident legal person with a permanent establishment in Portugal to which the income or gains are attributable is included in their taxable profits and is subject to corporate tax at 12.5 per cent. on taxable income of up to €12,500 and 25 per cent. on taxable income in excess of that amount. A municipal surcharge (*“derrama municipal”*) of up to 1.5 per cent. of the taxable profit may apply. A state surcharge (*“derrama estadual”*) of 2.5 per cent. on the portion of taxable profits which exceeds €2,000,000 is also applicable.

There is no wealth or estate tax in Portugal.

**Notes issued by Banco Comercial Português, S.A. acting through its International branch “*Sucursal Financeira Internacional*” within the legal framework of the Madeira free zone**

***Resident and non-resident individuals***

Interest and other investment income paid to Portuguese resident individuals or non-resident individuals with a permanent establishment in Portugal to which the income is attributable is subject to a final withholding tax at 21.5 per cent., unless an option for aggregation is made by a Portuguese resident individual. If an option for aggregation is made, such withholding is deemed to be a payment on account of the recipient’s final tax liability at progressive rates of up to 45.88 per cent. (46.5 per cent. from 1 January 2011).

Interest and other investment income obtained on Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone by an individual non-resident in Portugal and without a permanent establishment in Portugal to which the income is attributable where such interest arises from operations connected with the funding of balance sheet liabilities of the international branch is exempt from Portuguese withholding tax.

The Budget Law for 2011 provides that from 1 January 2011, interest and other investment income paid or made available (*“colocado à disposição”*) to accounts in the name of one or more accountholders acting on account of unidentified third parties is subject to a final withholding tax at 30 per cent., unless the beneficial owner of the income is identified and as a consequence the applicable tax rates to such beneficial owner will apply.

Gains obtained on the disposal of Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone by an individual resident or non-resident in Portugal for tax purposes are subject to Portuguese capital gains taxation on the positive difference between such gains and gains on other securities and losses in securities. Tax applies at 20 per cent. Resident individuals benefit from an exemption on the annual positive difference of up to €500 between gains and losses arising from the sale of shares, bonds and other debt securities. Non-resident individuals benefit from an exemption, unless they are resident in a country included in the “tax havens” list approved by Ministerial order no. 150/2004, of 13 February 2004 (or, from 1 January 2011, if the holder is resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement). Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis. The Portuguese tax on capital gains referred to in this paragraph is not collected by means of a withholding tax.

Accrued interest qualifies as investment income for Portuguese tax purposes.

Stamp tax at 10 per cent. applies to the acquisition through gift or inheritance of Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse (or person living together as spouse), descendants and parents/grandparents.

No stamp tax applies to the acquisition through gift and inheritance of Notes by an individual who is not domiciled in Portugal.

There is no wealth or estate tax in Portugal.

### ***Resident and non-resident legal persons***

Interest and other investment income paid to non-resident legal persons without a permanent establishment in Portugal to which the income is attributable is, as a rule, subject to a final withholding tax at 21.5 per cent.

Interest and other investment income on Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone obtained by a legal person non-resident in Portugal and without a permanent establishment in Portugal to which the income is attributable where such interest arises from operations connected with the funding of balance sheet liabilities of the international branch is exempt from Portuguese withholding tax.

Interest and other investment income on the Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone obtained by Portuguese tax resident legal persons or by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable is subject to withholding tax at 21.5 per cent. on account of the final tax due. Corporate tax applies at 12.5 per cent. on taxable income of up to €12,500 and 25 per cent. on taxable income in excess of that amount. A municipal surcharge (“*derrama municipal*”) of up to 1.5 per cent. of the taxable profit may apply. A state surcharge (“*derrama estadual*”) of 2.5 per cent. on the portion of taxable profits which exceeds €2,000,000 is also applicable.

The Budget Law for 2011 provides that from 1 January 2011, interest and other investment income paid or made available (“*colocado à disposição*”) to accounts in the name of one or more accountholders acting on account of unidentified third parties is subject to a final withholding tax at 30 per cent., unless the beneficial owner of the income is identified and as a consequence the normal tax rates applicable to such beneficial owner will apply.

Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and some exempt entities, among other entities, are not subject to withholding tax.

Gains obtained on the transfer of Notes by Portuguese resident legal persons and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to corporate tax at 12.5 per cent. on taxable income of up to €12,500 and 25 per cent. on taxable income in excess of that amount. A municipal surcharge (“*derrama municipal*”) of up to 1.5 per cent. of the taxable profit may apply. A state surcharge (“*derrama estadual*”) of 2.5 per cent. on the portion of taxable profits which exceeds €2,000,000 is also applicable. The Portuguese tax on capital gains referred to in this paragraph is not collected by means of a withholding tax.

Gains obtained on the disposal of Notes by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the holder is directly or indirectly held by Portuguese resident entities in more than 25 per cent. or if the holder is resident in a country included in the “tax havens” list approved by Ministerial order no. 150/2004 of 13 February 2004 (or, from 1 January 2011, if the holder is

resident in a country with which Portugal has not entered into a Double Taxation Convention or a Tax Information Exchange Agreement). If the exemption does not apply, the gains will be subject to tax at 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

Accrued interest qualifies as investment income for Portuguese tax purposes.

The acquisition of Notes issued by Banco Comercial Português, S.A. acting through and within the legal framework of its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment through gift or inheritance is subject to corporate tax at 12.5 per cent. on taxable income of up to €12,500 and 25 per cent. on taxable income in excess of that amount. A municipal surcharge (“*derrama municipal*”) of up to 1.5 per cent. of the taxable profit may be due. A state surcharge (“*derrama estadual*”) of 2.5 per cent. on the portion of taxable profits which exceeds in excess of €2,000,000 is also applicable.

The acquisition of Notes through gift or inheritance by a non-resident legal person is subject to corporate tax at 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

There is no wealth or estate tax in Portugal.

### **Residency certification**

The aforementioned tax exemption for individuals and legal persons non-resident in Portugal, and the consequent withholding tax exemption, will apply upfront to such holders of the Notes so long as they are able to provide to the Relevant Clearing System on behalf of Banco Comercial Português, S.A. acting through its international branch “*Sucursal Financeira Internacional*” in the Madeira free zone (i) the Residency Information (as defined below) prior to the relevant Interest Payment Date or the Maturity Date of the Notes, and (ii) a statement of non-resident beneficial ownership substantially as set out below (the “**Statement of Non-Resident Beneficial Ownership**”) prior to the relevant Interest Payment Date or the Maturity Date of the Notes.

“**Residency Information**” means appropriate evidence (in Portuguese, English, French, German or Spanish) that the relevant holder is not resident in Portugal and does not have any registered or deemed permanent establishment in Portugal in accordance with the following provisions as set forth in article 33.14 of the Tax Benefits Statute (“*Estatuto dos Benefícios Fiscais*”), as amended from time to time, applicable to the residency certification of payees of investment income (including interest) that are exempt from Portuguese withholding taxation:

- (i) if a holder of the Notes is a central bank, public institution, international body, credit institution, financial company, property investment fund, collective investment scheme, pension fund, insurance company with its head office in any OECD country or in a country with which Portugal has entered into a double taxation treaty and is subject to a special supervision regime or administrative registration, certification shall be made by means of the following:
  - (A) its Tax Identification (as defined below); or
  - (B) a certificate issued by the entity responsible for such supervision or registration confirming the legal existence of the holders and their head office; or
  - (C) a declaration of tax residence issued by the holders themselves, duly signed and authenticated, if a central bank, public law entity taking part of the public administration

(either central, regional or peripheral, indirect or autonomous of the country of the relevant holder) or an international body; or

- (D) proof of non-residence, pursuant to the terms of paragraph (iii) below, so long as the holder of the Notes provides a form of confirmation referred to in said paragraph (iii);
- (ii) if a holder is a working emigrant it must prove its status by way of the documents approved by decision (“*portaria*”) of the Minister of Finance regulating the emigrant savings system; and
- (iii) in any other case, information provided in accordance with the following rules: confirmation must be made by the relevant holder by way of:
  - (A) a certificate of residence or equivalent document issued by the relevant tax authorities; or
  - (B) a document issued by the relevant Portuguese Consulate certifying residence abroad; or
  - (C) a document specifically issued by an official entity taking part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country.

For these purposes, an identification document such as a passport or an identification card (“*bilhete de identidade*”) or document by means of which it is indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit) are not acceptable.

There are specific rules relating to the validity of the documents referred to in paragraph (iii) above, notably that the holder of the Notes must provide an original or a certified copy of the residency certificate or document and, as a rule, (A) if such document does not refer to a specific residency year and has not expired, it must have been issued within the three year period prior to the relevant Interest Payment Date or the Maturity Date, or (B) such document must have been issued in the year of the relevant Interest Payment Date or the Maturity Date and refer to the residency status in that year or in the previous one.

“**Tax Identification**” means a document provided by the relevant tax authority which evidences the status of the holder of the Notes as a taxpayer in the applicable jurisdiction.

***Important Notice:***

If a holder of Notes that is not tax resident in Portugal fails to comply with the procedures and certifications set out above (including within the timescales specified above), this will result in the application of the Portuguese withholding rate of 21.5 per cent. and such holder of Notes will therefore receive interest and other investment income in respect of the Notes net of the deduction of Portuguese withholding tax at the rate of 21.5 per cent.

***Limitation on Maturity Dates and Interest Payment Dates in respect of Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “Sucursal Financeira Internacional”***

The residency certification process described above involves the holder of a Note providing certain documentation to the Relevant Clearing System in advance of the relevant Interest Payment Date or the Maturity Date of a Note (each a “**Taxable Event**”). In order to ensure that the Relevant Clearing Systems have sufficient time to notify Noteholders of the residency certification process, Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*” cannot have a maturity of less than 20 Clearing System Business Days. In addition, first Interest Payment Date on the relevant Notes must not be earlier than 20 Clearing System Business Days from the Issue Date. “**Clearing System Business Day**” means any day of the year other than Saturday, Sunday, 1 January and 25 December.



***Statement of Non-Resident Beneficial Ownership***

The wording of the following Statement of Non-Resident Beneficial Ownership corresponds to the wording and contents of the form contained in Circular No. 6/2003.

STATEMENT OF NON-RESIDENT BENEFICIAL OWNERSHIP	
<b>The undersigned beneficiary:</b>	
Name:	_____
Address:	_____
Tax identification number:	_____
<b>holding via the following financial intermediary:</b>	
Name of the financial intermediary:	_____
Account number:	_____
<b>holding the following securities:</b>	
Common/ISIN code:	_____
Security name:	_____
Payment date:	_____
Nominal amount:	_____
1. Hereby declares that he/she/it is the beneficial owner of the above-mentioned securities and nominal amount at the payment date ____ / ____ / ____; and	
2. Hereby declares that he/she/it is not subject to withholding tax, in accordance with the applicable legislation, indicated hereinafter.	
Article 33 of the Tax Benefits Statute ( <i>Estatuto dos Benefícios Fiscais</i> ) – Zona Franca da Madeira e Zona Franca da ilha de Santa Maria.	
This document is to be provided to the Portuguese tax authorities, if requested by the latter, as foreseen in section b), nº 2 and section b), nº 7, both of article 119 of the Código do Imposto sobre o Rendimento das Pessoas Singulares.	
Authorised signatory:	_____
Name:	_____
Title:	_____
Signature:	_____

## **European Union Directive on the Taxation of Savings Income**

The EU has adopted a Directive (Council Directive 2003/48/EC of 3 June 2003) regarding the taxation of savings income. The Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person within its jurisdiction to or for the benefit of an individual resident in another EU Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Investors should note that the European Commission adopted a new draft Savings Directive, which, among other changes, seeks to extend the application of the Savings Directive to (i) payments channelled through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

## **Cayman Islands Taxation**

There is at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to BCP Finance will be received free of all Cayman Islands taxes.

Noteholders whose Notes are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of the Notes; and registered securities evidencing a Note or Notes to which title is not transferable by delivery will not attract Cayman Islands stamp duties. However, an instrument transferring title to such a registered security, if brought into or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

BCP Finance is an exempted company under Cayman Islands law and BCP Finance has received an undertaking from the Governor-in-Council of the Cayman Islands as to tax concessions pursuant to Section 6 of the Tax Concessions Law (1999 Revision) which provides that, for a period of 20 years from the date of issue of the undertaking, no law enacted in the Cayman Islands imposing any taxes or appreciations to be levied on profits or income or gains or appreciations shall apply to its operations, and that any such tax or any tax in the nature of estate, duty or inheritance tax shall not be payable on any shares, debenture or other obligations of BCP Finance or by way of the withholding in whole or in part of any payment of dividend or other distribution of income or capital by BCP Finance to its members or payments of principal or interest or other sums due under a debenture or other obligation of BCP Finance..

Under Current Cayman Islands law, income prospects made by BCP Finance will not be subject to withholding tax in the Cayman Islands.

## **SELLING RESTRICTIONS**

### **General**

By its purchase and acceptance of Notes, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will, to the best of its knowledge and belief after due inquiry, observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes; and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any Disclosure Documents (as defined in the Dealer Agreement), circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief after due inquiry, in compliance with all applicable laws and regulations.

### **United States of America**

The Notes and the Guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has offered and sold the Notes, and will offer and sell the Notes, only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S (all offers and sales of Notes by such Dealer being deemed for these purposes to be made during the 40-day distribution compliance period referred to in such Rule). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it, nor its respective affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

### **Portugal**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and it will not offer or sell any Notes to residents of Portugal otherwise than in accordance with applicable Portuguese law including, but not limited to, Decree-Law No. 69/2004 of 25 March 2004, as amended from time to time.

Furthermore, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any Notes issued by BCP Finance to Portuguese tax residents.

### **Cayman Islands**

The Notes shall not be offered to a member of the public in the Cayman Islands. For the purposes of this paragraph, “**Public**” does not include a sophisticated person, a high net worth person, a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person, a high net worth person any exempted or ordinary non-resident company registered under the Companies Law (2010 Revision) or a foreign company registered pursuant to Part IX of the Companies Law (2010 Revision) or any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2010 Revision) or any director or officer of the same acting in such capacity or the

Trustee of any trust registered or capable of registering pursuant to the provisions of the Trusts Law (as Revised).

## **Grand Duchy of Luxembourg**

The Notes are not offered to the public in or from Luxembourg and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, it will not offer any Notes or cause the offering of any Notes or contribute to the offering of any Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, the offering of any Notes has not been and may not be announced to the public and offering material may not be made available to the public.

## **United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) with respect to anything done by it in relation to any Notes from or otherwise involving the United Kingdom.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has only communicated or caused to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not (or, in the case of Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”, would not, if it was not an authorised person) apply to the relevant Issuer or, as the case may be, the Guarantor.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with respect to any Tranche of Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any such Notes other than to persons:

- (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except pursuant to an exemption from the

registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for (i) approval of this Listing Prospectus in its capacity as competent authority in Luxembourg for the purposes of the Luxembourg Act and (ii) the Notes described in this Listing Prospectus to be listed on the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2004/39/EC).
2. There has been no significant change in the trading or financial position of the Millennium bcp or the BCP Group taken as a whole since 30 September 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).
3. There has been no significant change in the trading or financial position of BCP Finance since 30 June 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).
4. There has been no material adverse change in the prospects of (i) Millennium bcp or the BCP Group taken as a whole, or (ii) BCP Finance, since 31 December 2009 (the date to which the latest audited published financial information of the BCP Group and BCP Finance (respectively) was prepared).
5. Save as disclosed under the section headed "Description of Banco Comercial Português, S.A., acting through its International Madeira Branch "*Sucursal Financeira Internacional*" — Litigation" on pages 17 to 20 of this Listing Prospectus, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Millennium bcp or BCP Finance (respectively) are aware) during the 12 months before the date of this Listing Prospectus which may have or have had in the recent past a significant effect on the consolidated financial position or profitability of Millennium bcp or BCP Finance or the Banco Comercial Português Group.
6. Notes to be issued under the Programme have been accepted for clearance through the systems of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking *société anonyme* ("**Clearstream, Luxembourg**"). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
7. KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (independent certified public accountants) have (i) audited, and rendered unqualified audit reports on, the 2009 Millennium bcp Consolidated and Non-consolidated Financial Statements, the 2008 Millennium bcp Consolidated and Non-consolidated Financial Statements and (ii) reviewed, and rendered a limited review report on, the June 2010 Millennium bcp Interim Financial Statements.
8. KPMG (independent certified public accountants) have audited, and rendered unqualified audit reports on the 2009 BCP Finance Financial Statements and the 2008 BCP Finance Financial Statements.
9. Millennium bcp publishes (i) audited consolidated and non-consolidated financial statements as at and for every financial year, (ii) reviewed interim consolidated financial statements as at and for the first half of every financial year and (iii) certain unaudited consolidated financial information as at and for the first quarter and third quarter of every financial year.
10. BCP Finance publishes (i) audited financial statements as at and for every financial year and (ii) unaudited interim financial statements as at and for the first half of every financial year.

11. For so long as Notes may be issued pursuant to this Listing Prospectus, the following documents will be available for inspection at the registered office of each of the Issuers and the specified office of the Principal Paying Agent during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays):
- (a) this Listing Prospectus;
  - (b) the 2009 Millennium bcp Consolidated and Non-consolidated Financial Statements, the 2008 Millennium bcp Consolidated and Non-consolidated Financial Statements, the 2009 BCP Finance Financial Statements, the 2008 BCP Finance Financial Statements, the June 2010 Millennium bcp Interim Financial Statements, the September 2010 Millennium bcp Interim Financial Information and the June 2010 BCP Finance Interim Financial Statements;
  - (c) the by-laws of Millennium bcp and the memorandum and articles of association of BCP Finance;
  - (d) the following documents entered into in connection with the Programme: the Dealer Agreement, the Issue and Paying Agency Agreement and the Guarantee; and
  - (e) any supplement to this Listing Prospectus or further Listing Prospectus and the documents incorporated by reference therein.
12. For so long as Notes may be issued pursuant to this Listing Prospectus, the following documents (to the extent that the same are published by Millennium bcp or BCP Finance, as the case may be) may be obtained, without charge, on request during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of each of the Issuers:
- (a) the audited consolidated and non-consolidated financial statements of Millennium bcp for each financial year ended after the date of this Listing Prospectus;
  - (b) the audited financial statements of BCP Finance for each financial year ended after the date of this Listing Prospectus;
  - (c) the reviewed interim consolidated financial statements of Millennium bcp for the first half of every financial year ended after the date of this Listing Prospectus;
  - (d) the unaudited consolidated income statement and consolidated balance sheet of Millennium bcp for the first quarter and third quarter for every financial year ended after the date of this Listing Prospectus; and
  - (e) the unaudited interim financial statements of BCP Finance for the first half of every financial year ended after the date of this Listing Prospectus.
13. Details of the Issuance Terms for each Series of Notes that are listed on the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) for so long as such Series of Notes are so listed and traded.

## APPENDIX 1 – PART A – FORM OF BEARER GLOBAL NOTE (CGN)

THIS NOTE [AND THE GUARANTEE HEREOF]<sup>1</sup> [HAS] [HAVE]<sup>1</sup> NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

**[BANCO COMERCIAL PORTUGUÊS, S.A.**

**acting through its international Madeira branch “*Sucursal Financeira Internacional*”]**

**[BCP FINANCE BANK, LTD.]**

**Euro Commercial Paper Programme**

**BEARER GLOBAL NOTE**

**[unconditionally and irrevocably guaranteed by BANCO COMERCIAL PORTUGUÊS, S.A.,  
acting through its international Madeira branch “*Sucursal Financeira Internacional*”]<sup>1</sup>**

Series No: ..... Issue Date: .....

Specified Currency: ..... Denomination: .....

Maturity Date: [See note \* below] ..... Principal Amount: .....

Redemption Amount: .....

[Note: The Redemption Amount shall be not less than £100,000 (or the equivalent in the Specified Currency).]

Interest Basis: Discount/Fixed Rate/Floating Rate..... Interest Rate/Margin: ..... per cent. per annum

Reference Rate: [1/3/6]-month ..... Interest Payment Date(s): [See note \* below] .....

[Reuters/Telerte] [LIBOR] [EUR-LIBOR]

[EURIBOR]..... Exchange Date: .....

Common Code: ..... ISIN: .....

Listing: [Regulated market of the Luxembourg Stock Exchange]/[None]

[\*Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*” cannot have a maturity of less than 20 Clearing System Business Days.

In addition, first Interest Payment Date on the relevant Notes must not be earlier than 20 Clearing System Business Days from the Issue Date. “**Clearing System Business Day**” means any day of the year other than Saturday, Sunday, 1 January and 25 December.]

1. For value received, [Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”] [BCP Finance Bank, Ltd.] (the “Issuer”) promises to pay to the bearer of this Note on the Maturity Date, upon presentation and (if no further payment falls to be made on it) surrender of this Note at the office of Citibank, N.A., London Branch as principal paying agent (the “Principal Paying Agent”) pursuant to the terms of an amended and restated issuing and paying agency agreement dated 23 December 2010 between the Principal Paying Agent, the Issuer, [BCP

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<sup>1</sup> Include only if the Issuer is BCP Finance Bank, Ltd.



Finance Bank, Ltd.][Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”] as issuer and Banco Comercial Português, S.A., acting through its international Madeira branch “*Sucursal Financeira Internacional*” as guarantor in respect of Notes issued by BCP Finance Bank, Ltd. (the “Agency Agreement”) copies of which are available for inspection at the office specified above during normal office hours,

- 1.1 if the Interest Basis of this Note is “Discount”, the Redemption Amount;
  - 1.2 if the Interest Basis of this Note is “Fixed Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Interest Rate, payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date; or
  - 1.3 if the Interest Basis of this Note is “Floating Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Reference Rate in effect for the relevant Interest Period (as defined below) plus the Margin (the sum of the Reference Rate and the Margin being the “Rate of Interest”), payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date.
2. If the Interest Basis of this Note is “Fixed Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Interest Rate (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant Noteholder (as defined in the Agency Agreement).
  3. If the Interest Basis of this Note is “Floating Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Rate of Interest in effect for the last preceding Interest Period (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant holder, and the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next successive Interest Payment Date is called an “Interest Period”.
  4. Interest will be calculated on the basis of the number of days elapsed divided by 360 or, if the Specified Currency is Sterling, on the basis of the number of days elapsed divided by 365 and rounding the resulting figure to the nearest amount of the relevant currency (with halves being rounded upwards).
  5. For the purposes of Notes for which the Interest Basis is “Floating Rate”:
    - 5.1 “LIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second London Business Day before the beginning of (or (i) if the Specified Currency is Sterling or (ii) in the case of part (ii) of paragraph 5.1.4, on the first day of) each Interest Period (the “Interest Determination Date”) to be:
      - 5.1.1 if “Reuters” is specified under “Reference Rate” above, the arithmetic mean (rounded to four decimal places) of the offered rates (being at least two) for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appear on the display designated as page “LIBOR01” on the Reuter Monitor Money Rates Service (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);

- 5.1.2 if “Telerate” is specified under “Reference Rate” above, the offered rate for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appears on the display designated as page “3750” (or such other page as may be used to display such rate for the relevant Specified Currency) on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);
  - 5.1.3 if the relevant rate set out in paragraph 5.1.1 or 5.1.2 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in the Specified Currency which banks in London selected by the Principal Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;
  - 5.1.4 if the relevant rate set out in paragraph 5.1.1 or 5.1.2 is not available and no rate can be determined pursuant to paragraph 5.1.3, the higher of (i) LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.1 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the lending rates for the Specified Currency which four major banks in the principal financial centre of the jurisdiction of the Specified Currency selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.
- 5.2 “EUR-LIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.2.3, on the first day of such Interest Period (the “Interest Determination Date”) to be:
- 5.2.1 the offered rate for deposits in Euro for the number of months specified under “Reference Rate” above which appears on the display designated as page “3750” on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in Euro);
  - 5.2.2 if the relevant rate set out in paragraph 5.2.1 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in Euro which major banks in London selected by the Principal Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;
  - 5.2.3 if the relevant rate set out in paragraph 5.2.1 is not available and no rate can be determined pursuant to paragraph 5.2.2, the higher of (i) EUR-LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.2 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the

lending rates for Euro which four major banks in London selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.3 “EURIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.3.3, on the first day of such Interest Period (the “Interest Determination Date”) to be:

5.3.1 the offered rate for deposits in Euro for the number of months specified under “Reference Rate” above which appears on the display designated as page “248” on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying interbank offered rates of major banks for deposits in Euro in the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the “Euro-zone”));

5.3.2 if the relevant rate set out in paragraph 5.3.1 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in Euro which major banks in the Euro-zone selected by the Principal Paying Agent are offering to prime banks in the Euro-zone interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;

5.3.3 if the relevant rate set out in paragraph 5.3.1 is not available and no rate can be determined pursuant to paragraph 5.3.2, the higher of (i) EURIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.3 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the lending rates for the Euro which four major banks in the Euro-zone selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.4 The Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time (as the case may be)) on each Interest Determination Date, determine LIBOR, EUR-LIBOR or EURIBOR (as the case may be) and the Rate of Interest and calculate the amount of interest (the “Amount of Interest”) payable in respect of this Note in respect of the following Interest Period, and give notice of the results of these determinations and calculations to the Issuer and the Noteholder. The determination of the Rate of Interest and the Amount of Interest by the Principal Paying Agent shall (in the absence of manifest error) be final and binding on all parties. A certificate of the Principal Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and bearer hereof.

6. Payment will be made in same day funds by transfer to an account denominated in the Specified Currency maintained with a bank in a city located outside the United States and being the principal financial centre of the jurisdiction of the Specified Currency (or, in the case of U.S. Dollars, London or, in the case of Euro, the principal financial centre of a member state of the European Communities). Upon any payment in respect of this Note other than on the Maturity Date, the amount of such

payment shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

7. Claims against the Issuer [and the Guarantor]<sup>1</sup> for payment of principal and interest in respect of Notes represented by this Note will be prescribed and become void unless made within a period of 10 years from the appropriate Relevant Date (as defined in paragraph 11.2).
8. This Note represents individual Notes, each in the Denomination and in an aggregate principal amount equal to the Principal Amount. This Note is not exchangeable for definitive Notes. Title to this Note will pass by delivery. The Issuer and any agent of the Issuer may deem and treat the bearer hereof as the absolute owner of this Note, notwithstanding any notice of ownership or writing hereon, and shall not be affected by any notice to the contrary.
9. If the Maturity Date or any Interest Payment Date of this Note is not a day which is a Business Day (i) (where the Specified Currency is not Euro) in the principal financial centre of the jurisdiction of the Specified Currency or (ii) (where the Specified Currency is Euro) a day which is a TARGET Business Day, payment in respect hereof will be made on the next day thereafter which is a Business Day in each such place, unless such day is in the next calendar month or such day is more than 364 days from the Issue Date of this Note, in which case such payment shall be made on the first preceding day which is such a Business Day in each such place, and in no such case will additional or lesser amounts be due and payable in respect hereof. "Business Day", as used herein with respect to any location, shall mean, in the case of (i) above, any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in such location and, in the case of (ii) above, a day which is a TARGET Business Day.

When used in this Note, "TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

10. This Note shall not be valid for any purpose unless authenticated on behalf of the Issuer by an authorised signatory of Citibank, N.A., London Branch as Issue Agent.
11.
  - 11.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of this Note by the Issuer [or the Guarantor]<sup>1</sup> will be made without withholding or deduction for or on account of any present or future taxes or, duties of whatever nature imposed or levied by or on behalf of [Portugal] [and] [the Cayman Islands]<sup>1</sup> or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer [or the Guarantor]<sup>1</sup> will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of this Note by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of this Note:
    - 11.1.1 to, or to a third party on behalf of, a holder who is liable to such taxes or duties in respect of this Note by reason of his having some connection with Portugal [or the Cayman Islands]<sup>1</sup> other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of this Note;
    - 11.1.2 presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional

amounts on presenting the same for payment on or before the expiry of such period of 30 days;

11.1.3 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or

11.1.4 presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another paying agent, notice of whose appointment has been given to Noteholders, in a member state of the European Union, or by making a declaration of non-residence or other similar claim for exemption.

11.2 For the purposes of paragraph 11.1 above the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of this Note.

11.3 If the Issuer [or the Guarantor]<sup>1</sup> becomes subject generally at any time to any taxing jurisdiction other than or in addition to [Portugal] [and] [the Cayman Islands]<sup>1</sup> references in Paragraph 11.1 to [Portugal] [and] [the Cayman Islands] shall be read and construed as references to [Portugal] [and] [the Cayman Islands]<sup>1</sup> and/or to such other jurisdiction(s).

12. This Note is a direct, unconditional and general obligation of [each of] the Issuer [and the Guarantor, respectively]<sup>1</sup> and ranks *pari passu* and equally with all unsecured indebtedness of the Issuer [and the Guarantor, respectively]<sup>1</sup> in respect of moneys borrowed.

13. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Note and accordingly any legal action or proceedings arising out of or in connection with this Note (“Proceedings”) may be brought in such courts. The Issuer [and the Guarantor]<sup>1</sup> irrevocably submit[s] to the jurisdiction of such courts and waive[s] any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Noteholders and shall not affect the right of any party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Nothing shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, the Issuer has executed or caused this Note to be duly executed in facsimile on its behalf. For and on behalf of

**[BANCO COMERCIAL PORTUGUÊS, S.A.  
acting through its international Madeira branch “*Sucursal Financeira Internacional*”]  
[BCP FINANCE BANK, LTD.]**

By: ..... By: .....  
(*Authorised Signatory*) (*Authorised Signatory*)

For the purposes of authentication only and without recourse, warranty or liability.

**CITIBANK, N.A., London Branch  
as Issue Agent**

By: .....  
(*Authorised Signatory*)

**Schedule**  
**Interest Payments**

The following payments of interest in respect of the Notes represented by this Bearer Global Note have been made:

<b>Date made</b>	<b>Amount of interest due and payable</b>	<b>Amount of interest paid</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

## APPENDIX 1 – PART B – FORM OF BEARER GLOBAL NOTE (NGN)

THIS NOTE [AND THE GUARANTEE HEREOF]<sup>1</sup> [HAS] [HAVE]<sup>1</sup> NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

**[BANCO COMERCIAL PORTUGUÊS, S.A.**

**acting through its international Madeira branch “*Sucursal Financeira Internacional*”]**

**[BCP FINANCE BANK, LTD.]**

**Euro Commercial Paper Programme**

**BEARER GLOBAL NOTE**

**[unconditionally and irrevocably guaranteed by BANCO COMERCIAL PORTUGUÊS, S.A.,  
acting through its international Madeira branch “*Sucursal Financeira Internacional*”]<sup>1</sup>**

Series No: ..... Issue Date: .....

Specified Currency: ..... Denomination: .....

Maturity Date: [See note \* below] ..... Redemption Amount: .....

[Note: The Redemption Amount shall be not less than £100,000 (or the equivalent in the Specified Currency).]

Interest Basis: Discount/Fixed Rate/Floating Rate ..... Interest Rate/Margin: ..... per cent. per annum

Reference Rate: [1/3/6]-month ..... Interest Payment Date(s): [See note \* below] .....

[Reuters/Telorate] [LIBOR] [EUR-LIBOR]

[EURIBOR] ..... Exchange Date: .....

Common Code: ..... ISIN: .....

Listing: [Regulated market of the Luxembourg Stock Exchange]/[None]

[\*Notes issued by Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*” cannot have a maturity of less than 20 Clearing System Business Days. In addition, first Interest Payment Date on the relevant Notes must not be earlier than 20 Clearing System Business Days from the Issue Date. “**Clearing System Business Day**” means any day of the year other than Saturday, Sunday, 1 January and 25 December.]

1. For value received, [Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”] [BCP Finance Bank, Ltd.] (the “Issuer”) promises to pay to the bearer of this Note on the Maturity Date, upon presentation and (if no further payment falls to be made on it) surrender of this Note at the office of Citibank, N.A., London Branch as principal paying agent (the “Principal Paying Agent”) pursuant to the terms of an amended and restated issuing and paying agency agreement dated 23 December 2010 between the Principal Paying Agent, the Issuer, [BCP

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<sup>1</sup> Include only if the Issuer is BCP Finance Bank, Ltd.



Finance Bank, Ltd.][Banco Comercial Português, S.A. acting through its international Madeira branch “*Sucursal Financeira Internacional*”] as issuer and Banco Comercial Português, S.A., acting through its international Madeira branch “*Sucursal Financeira Internacional*” as guarantor in respect of Notes issued by BCP Finance Bank, Ltd. (the “Agency Agreement”) copies of which are available for inspection at the office specified above during normal office hours,

- 1.1 if the Interest Basis of this Note is “Discount”, the Redemption Amount;
  - 1.2 if the Interest Basis of this Note is “Fixed Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Interest Rate, payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date; or
  - 1.3 if the Interest Basis of this Note is “Floating Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Reference Rate in effect for the relevant Interest Period (as defined below) plus the Margin (the sum of the Reference Rate and the Margin being the “Rate of Interest”), payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date.
2. If the Interest Basis of this Note is “Fixed Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Interest Rate (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant Noteholder (as defined in the Agency Agreement).
  3. If the Interest Basis of this Note is “Floating Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Rate of Interest in effect for the last preceding Interest Period (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant holder, and the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next successive Interest Payment Date is called an “Interest Period”.
  4. Interest will be calculated on the basis of the number of days elapsed divided by 360 or, if the Specified Currency is Sterling, on the basis of the number of days elapsed divided by 365 and rounding the resulting figure to the nearest amount of the relevant currency (with halves being rounded upwards).
  5. For the purposes of Notes for which the Interest Basis is “Floating Rate”:
    - 5.1 “LIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second London Business Day before the beginning of (or (i) if the Specified Currency is Sterling or (ii) in the case of part (ii) of paragraph 5.1.4, on the first day of) each Interest Period (the “Interest Determination Date”) to be:
      - 5.1.1 if “Reuters” is specified under “Reference Rate” above, the arithmetic mean (rounded to four decimal places) of the offered rates (being at least two) for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appear on the display designated as page “LIBOR01” on the Reuter Monitor Money Rates Service (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);

- 5.1.2 if “Telerate” is specified under “Reference Rate” above, the offered rate for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appears on the display designated as page “3750” (or such other page as may be used to display such rate for the relevant Specified Currency) on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);
  - 5.1.3 if the relevant rate set out in paragraph 5.1.1 or 5.1.2 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in the Specified Currency which banks in London selected by the Principal Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;
  - 5.1.4 if the relevant rate set out in paragraph 5.1.1 or 5.1.2 is not available and no rate can be determined pursuant to paragraph 5.1.3, the higher of (i) LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.1 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the lending rates for the Specified Currency which four major banks in the principal financial centre of the jurisdiction of the Specified Currency selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.
- 5.2 “EUR-LIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.2.3, on the first day of such Interest Period (the “Interest Determination Date”) to be:
- 5.2.1 the offered rate for deposits in Euro for the number of months specified under “Reference Rate” above which appears on the display designated as page “3750” on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in Euro);
  - 5.2.2 if the relevant rate set out in paragraph 5.2.1 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in Euro which major banks in London selected by the Principal Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;
  - 5.2.3 if the relevant rate set out in paragraph 5.2.1 is not available and no rate can be determined pursuant to paragraph 5.2.2, the higher of (i) EUR-LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.2 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the

lending rates for Euro which four major banks in London selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.3 “EURIBOR” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.3.3, on the first day of such Interest Period (the “Interest Determination Date”) to be:

5.3.1 the offered rate for deposits in Euro for the number of months specified under “Reference Rate” above which appears on the display designated as page “248” on the Telerate Monitor (or such other page or service as may be equivalent to it or replace it for the purpose of displaying interbank offered rates of major banks for deposits in Euro in the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the “Euro-zone”));

5.3.2 if the relevant rate set out in paragraph 5.3.1 is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the offered rates for deposits in Euro which major banks in the Euro-zone selected by the Principal Paying Agent are offering to prime banks in the Euro-zone interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, provided that at least two such quotations are provided;

5.3.3 if the relevant rate set out in paragraph 5.3.1 is not available and no rate can be determined pursuant to paragraph 5.3.2, the higher of (i) EURIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.3 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to four decimal places) of the lending rates for the Euro which four major banks in the Euro-zone selected by the Principal Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.4 The Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time (as the case may be)) on each Interest Determination Date, determine LIBOR, EUR-LIBOR or EURIBOR (as the case may be) and the Rate of Interest and calculate the amount of interest (the “Amount of Interest”) payable in respect of this Note in respect of the following Interest Period, and give notice of the results of these determinations and calculations to the Issuer and the Noteholder. The determination of the Rate of Interest and the Amount of Interest by the Principal Paying Agent shall (in the absence of manifest error) be final and binding on all parties. A certificate of the Principal Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and bearer hereof.

6. Payment will be made in same day funds by transfer to an account denominated in the Specified Currency maintained with a bank in a city located outside the United States and being the principal financial centre of the jurisdiction of the Specified Currency (or, in the case of U.S. Dollars, London or, in the case of Euro, the principal financial centre of a member state of the European Communities) and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to

make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Bearer Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed.

7. Claims against the Issuer [and the Guarantor]<sup>1</sup> for payment of principal and interest in respect of Notes represented by this Note will be prescribed and become void unless made within a period of 10 years from the appropriate Relevant Date (as defined in paragraph 11.2).
8. This Note represents individual Notes, each in the Denomination and in an aggregate principal amount equal to the aggregate principal amount of the Notes (the “Principal Amount”) from time to time entered in the records of both Euroclear and Clearstream, Luxembourg and/or any such other securities clearance and/or settlement system which (i) complies, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 9 June 2006 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time) and (ii) is authorised to hold this Bearer Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer, the relevant Dealers and the Agent from time to time (together, the “relevant Clearing Systems”). The records of the relevant Clearing Systems (which expression in this Bearer Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interest in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this Bearer Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer of this Bearer Global Note upon request) stating the principal amount of Notes represented by this Bearer Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.
9. This Note is not exchangeable for definitive Notes. Title to this Note will pass by delivery. The Issuer and any agent of the Issuer may deem and treat the bearer hereof as the absolute owner of this Note, notwithstanding any notice of ownership or writing hereon, and shall not be affected by any notice to the contrary.
10. If the Maturity Date or any Interest Payment Date of this Note is not a day which is a Business Day (i) (where the Specified Currency is not Euro) in the principal financial centre of the jurisdiction of the Specified Currency or (ii) (where the Specified Currency is Euro) a day which is a TARGET Business Day, payment in respect hereof will be made on the next day thereafter which is a Business Day in each such place, unless such day is in the next calendar month or such day is more than 364 days from the Issue Date of this Note, in which case such payment shall be made on the first preceding day which is such a Business Day in each such place, and in no such case will additional or lesser amounts be due and payable in respect hereof. “Business Day”, as used herein with respect to any location, shall mean, in the case of (i) above, any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in such location and, in the case of (ii) above, a day which is a TARGET Business Day.

When used in this Note, “TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was

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<sup>1</sup> Include only if the Issuer is BCP Finance Bank, Ltd.

launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

11. This Note shall not be valid for any purpose unless authenticated on behalf of the Issuer by an authorised signatory of Citibank, N.A., London Branch as Issue Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

12.

- 12.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of this Note by the Issuer [or the Guarantor]<sup>1</sup> will be made without withholding or deduction for or on account of any present or future taxes or, duties of whatever nature imposed or levied by or on behalf of [Portugal] [and] [the Cayman Islands]<sup>1</sup> or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer [or the Guarantor]<sup>1</sup> will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of this Note by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of this Note:

12.1.1 to, or to a third party on behalf of, a holder who is liable to such taxes or duties in respect of this Note by reason of his having some connection with Portugal [or the Cayman Islands]<sup>1</sup> other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of this Note;

12.1.2 presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days;

12.1.3 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or

12.1.4 presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another paying agent, notice of whose appointment has been given to Noteholders, in a member state of the European Union, or by making a declaration of non-residence or other similar claim for exemption.

- 12.2 For the purposes of paragraph 12.1 above the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of this Note.

- 12.3 If the Issuer [or the Guarantor]<sup>1</sup> becomes subject generally at any time to any taxing jurisdiction other than or in addition to [Portugal] [and] [the Cayman Islands]<sup>1</sup> references in Paragraph 12.1

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<sup>1</sup> Include only if the Issuer is BCP Finance Bank, Ltd.

to [Portugal] [and] [the Cayman Islands]<sup>1</sup> shall be read and construed as references to [Portugal] [and] [the Cayman Islands]<sup>1</sup> and/or to such other jurisdiction(s).

13. This Note is a direct, unconditional and general obligation of [each of] the Issuer [and the Guarantor, respectively]<sup>1</sup> and ranks *pari passu* and equally with all unsecured indebtedness of the Issuer [and the Guarantor, respectively]<sup>1</sup> in respect of moneys borrowed.
14. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Note and accordingly any legal action or proceedings arising out of or in connection with this Note ("Proceedings") may be brought in such courts. The Issuer [and the Guarantor]<sup>1</sup> irrevocably submit[s] to the jurisdiction of such courts and waive[s] any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Noteholders and shall not affect the right of any party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Nothing shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, the Issuer has executed or caused this Note to be duly executed in facsimile on its behalf. For and on behalf of

**[BANCO COMERCIAL PORTUGUÊS, S.A.  
acting through its international Madeira branch "Sucursal Financeira Internacional"]  
[BCP FINANCE BANK, LTD.]**

By: ..... By: .....  
(Authorised Signatory) (Authorised Signatory)

For the purposes of authentication only and without recourse, warranty or liability

**CITIBANK, N.A., London Branch  
as Issue Agent**

By: .....  
(Authorised Signatory)

For the purposes of effectuation only

**[COMMON SAFEKEEPER]  
as Common Safekeeper**

By: .....  
(Authorised Signatory)

## APPENDIX 2 – FORM OF THE GUARANTEE

### DEED OF GUARANTEE

This Deed of Guarantee is made on 23 December 2010 by Banco Comercial Português, S.A., a limited liability company (a “*sociedade anónima*”) incorporated under the laws of Portugal (acting through its international Madeira branch “*Sucursal Financeira Internacional*”) (“**BCP**” or the “**Guarantor**”).

**This Deed Witnesses** as follows:

The Guarantor, for value received, hereby agrees as follows for the benefit of the holders from time to time of the Notes hereinafter described:

1. The Guarantor irrevocably guarantees, by way of deed, payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the Euro commercial paper notes (the “**Notes**”) issued by BCP Finance Bank, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Guarantor (“**BCP Finance**”), from time to time pursuant to the Amended and Restated Issuing and Paying Agency Agreement, dated 23 December 2010 as the same may be amended, supplemented or modified from time to time (the “**Issuing and Paying Agency Agreement**”), among the Guarantor, BCP and BCP Finance as Issuers and Citibank N.A., London branch as Principal Paying Agent in the form of bearer global notes.
2.
  - 2.1. The Guarantor’s obligations under this Deed of Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Issuing and Paying Agency Agreement or the Notes. The obligations of the Guarantor under this Deed of Guarantee constitute senior, direct, unsecured and unsubordinated obligations of the Guarantor and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, save for such as may be preferred by mandatory provisions of applicable law. The obligations of the Guarantor under this Deed of Guarantee shall be deemed to be undertaken as sole principal obligor and not merely as surety.
  - 2.2. No holder of Notes shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law to make any demand of BCP Finance, other than the presentation of the relevant Note; to make any action or obtain judgment in any court against BCP Finance; or to make or file any claim or proof in a winding-up or dissolution of BCP Finance.
3. This Deed of Guarantee is a guarantee of the due and punctual payment of all obligations of BCP Finance in respect of the Notes (and not a guarantee of collection only) and shall remain in full force and effect until all amounts hereunder have been validly, finally and irrevocably paid in full. The obligations of the Guarantor and the rights, powers and remedies conferred upon the holders of Notes under this Deed of Guarantee will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations or rights under this Deed of Guarantee or prejudice or diminish those obligations or rights in whole or in part in any respect, including, but not limited to, (a) the absence of any action to obtain such amounts from BCP Finance, (b) any amendment to, variation, extension, waiver, compromise or release of any or all of the obligations of BCP Finance under either of the Issuing and Paying Agency Agreement or the Notes, (c) any change in the existence or structure of, or the bankruptcy or insolvency of, BCP Finance, (d) any of the obligations of BCP Finance under any of the Notes being or becoming illegal, invalid or unenforceable in any respect, (e) any action of any government or official body or agency or any court amending, arranging, reducing, suspending or otherwise affecting the obligations of BCP Finance (or

purporting to do so) or (f) any other circumstance or condition whatsoever (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor waives all requirements as to promptness, diligence, presentment, demand for payment, protest and notice of any kind with respect to the Issuing and Paying Agency Agreement and the Notes.

4. This Deed of Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment of BCP Finance, in whole or in part, is rescinded or must otherwise be returned by the holder of Notes upon the insolvency, bankruptcy or reorganization of BCP Finance or otherwise, all as though such payment had not been made. The obligations of the Guarantor under this Deed of Guarantee are continuing obligations and will extend to all sums payable by BCP Finance to the holders of the Notes, regardless of any intermediate payment or discharge or settlement of account in whole or in part or any other matter or thing whatsoever.
5.
  - 5.1. All amounts payable (whether in respect of principal, interest or otherwise) in respect of this Deed of Guarantee by the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or, duties of whatever nature imposed or levied by or on behalf of the Cayman Islands and Portugal or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of this Deed of Guarantee by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of this Deed of Guarantee:
    - 5.1.1. to, or to a third party on behalf of, a holder who is liable to such taxes or duties in respect of this Deed of Guarantee by reason of his having some connection with Portugal or the Cayman Islands other than by reason of (a) the mere holding of the Notes or (b) the receipt of principal, interest or other amount in respect of the Notes or this Deed of Guarantee;
    - 5.1.2. presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days;
    - 5.1.3. where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or
    - 5.1.4. presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting such Note to another paying agent, notice of whose appointment has been given to Noteholders, in a member state of the European Union, or by making a declaration of non-residence or other similar claim for exemption.
  - 5.2 For the purposes of paragraph 5.1 above the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Notes.



- 5.3 If BCP Finance or the Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Cayman Islands or Portugal, as the case may be, references in Paragraph 5.1 to Portugal and the Cayman Islands shall be read and construed as references to Portugal and the Cayman Islands and/or to such other jurisdiction(s).
6. The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Deed of Guarantee or the Notes (“**Proceedings**”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Agents, Dealers and Arranger and shall not affect the right of any party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Nothing shall affect the right to serve process in any other manner permitted by law.
7. The Guarantor will indemnify any holder of a Note against any loss incurred by such holder as a result of any judgment being given or made for the amount due under such Note or this Deed of Guarantee and such judgment or order being paid in a currency (the “**Judgment Currency**”) other than the Specified Currency as a result of any variation as between (i) the rate of exchange at which the Specified Currency are converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such holder, acting prudently and with reasonable business judgment, is able to purchase the Specified Currency with the amount of the Judgment Currency actually received by such holder. The foregoing indemnity shall constitute a separate and independent obligation of the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency. For purposes of this Paragraph 7, “**Specified Currency**” shall mean the currency in which the relevant Note is denominated.
8. Terms defined in or for the purposes of the Issuing and Paying Agency Agreement, the Amended and Restated Euro Commercial Paper Dealer Agreement dated 23 December 2010 as the same may be amended, supplemented or modified from time to time, between the Guarantor (both in its capacity as an Issuer and as Guarantor), BCP Finance and the Arrangers and Dealers named therein and/or the Notes shall have the same meaning in this Deed of Guarantee, except where the context requires otherwise or where a different meaning is attributed to the relevant terms.
9. The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Notes which relate to it.
10. This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
11. A person who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms.

IN WITNESS WHEREOF, the Guarantor has caused this Deed of Guarantee to be duly delivered as a deed the day and year first above written.

**EXECUTED AS A DEED BY**

**BANCO COMERCIAL PORTUGUÊS, S.A., ACTING THROUGH ITS INTERNATIONAL MADEIRA BRANCH (“SUCURSAL FINANCEIRA INTERNACIONAL”)**

By:

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