

FINAL TERMS

24th June 2010

Banco Comercial Português, S.A (the Bank)
Issue of EUR 1,539,000 Index Linked Interest Notes
Investimento Opção Tripla June 2013– due 29th June 2013
issued pursuant to the EUR 25,000,000,000 Euro Note Programme
guaranteed by Banco Comercial Português, S.A. acting through its international Madeira
branch "*Sucursal Financeira Internacional*"

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

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

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

PART A – CONTRACTUAL TERMS

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

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

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|----|---|--|
| 1. | (i) Issuer: | Banco Comercial Português, S.A. acting through its head office |
| | (ii) Guarantor:
Branch through which the Bank is acting: | Not Applicable |
| 2. | (i) Series Number: | 722 |

3.	(ii) Tranche Number:	Not Applicable
	Specified Currency or (in the case of Dual Currency Notes) Currencies	EURO (EUR)
4.	Aggregate Nominal Amount:	
	– Tranche:	Not Applicable
	– Series:	EUR 1,539,000.00
5.	Issue Price of Tranche:	100.00 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 1,000.00 per Note
	(ii) Calculation Amount	EUR 1,000.00 per Note
7.	(i) Issue Date:	June 29, 2010
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	June 29, 2013
9.	Interest Basis:	Index Linked Interest (Further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) If Perpetual:	No
	(iii) Date of Board approval:	May 4, 2010
14.	Method of distribution:	Non-syndicated
	(a) If syndicated, names of Managers and if non-syndicated, names of Dealers:	Banco Comercial Português, S.A.
	(b) Presumption that Dealer is selling as principal on its own account and not as agent is correct:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Applicable

Index/Formula:

On each INTEREST PAYMENT DATE j ,
 $j=1$ to 3, the Issuer shall pay an Interest according to the following:

$$Interest_j = NV \times Max(Interest_{j-1}; Index_j)$$

Where:

Interest Observation Dates & Interest Payment Dates:

j	Interest Observation Dates	Interest Payment Dates
1	June 16, 2011	June 29, 2011
2	June 16, 2012	June 29, 2012
3	June 16, 2013	June 29, 2013

$Interest_j$: the Interest which will be paid per Note on the Interest Payment Date j .

For the avoidance of doubt, on the first INTEREST PAYMENT DATE .

$$Interest_{j-1} = 0\%$$

$$Index_j = \begin{cases} \text{If } Min_{n=1..4} \left[\frac{P_i^n}{P_0^n} \right] \geq 120 \% , & Index_j = 9.75 \% \\ \text{If } 120 \% > Min_{n=1..4} \left[\frac{P_i^n}{P_0^n} \right] \geq 110 \% , & Index_j = 6.50 \% \\ \text{If } 110 \% > Min_{n=1..4} \left[\frac{P_i^n}{P_0^n} \right] \geq 100 \% , & Index_j = 3.25 \% \\ \text{If } Min_{n=1..4} \left[\frac{P_i^n}{P_0^n} \right] < 100 \% , & Index_j = 0.00 \% \end{cases}$$

NV: Nominal Value EUR 1,000 per Note

P_i^n : The official closing value of the Share n (n=1 to 4)
 In the Basket on the INTEREST OBSERVATION
 DATE j (j=1 to 3).

P_0^n : REFERENCE VALUE: the official closing
 value of Share n (1...4) in the Basket on 29 June 2010.

Basket: The Basket is composed of the following Shares

n	Share	Bloomberg Code
1	Vodafone Plc.	VOD LN Equity
2	Telefonica S.A.	TEF SM Equity
3	Sanofi-Aventis	SAN FP Equity
4	The Coca-Cola Company	KO UN Equity

If any of these dates is not a MARKET BUSINESS DAY
 for Share n, the date will be adjusted to the following
 MARKET

BUSINESS DAY for all Shares of the Basket.

If any of the above Interest Observation Dates j, is not a
 MARKET BUSINESS DAY, the date will be adjusted
 to the following MARKET BUSINESS DAY for all
 Shares in the Basket.

If any of the above Interest Payment Dates j, is not a
 BUSINESS DAY, the payment will occur on the
 following Business Day.

MARKET BUSINESS DAY: a day in which the
 relevant stock exchange and the relevant related stock
 exchanges are open and trading.

MARKET DISRUPTION EVENT: Any event that causes
 suspension, restriction or limitation to free trade of any
 Share n in the Basket and is considered as having a
 material impact, by the CALCULATION AGENT

If a MARKET DISRUPTION EVENT occurs and the
 CALCULATION AGENT considers having a material
 impact, the date will be adjusted to the following day on
 which this restriction has ceased to exist. If this
 restriction is verified for more than three consecutive
 days the CALCULATION AGENT will determine the
 value of the affected Share(s) n in the BASKET.

(ii)	Calculation Agent:	Banco Comercial Português , S.A.
(iii)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	Not Applicable
(iv)	Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	<p>If a MARKET DISRUPTION EVENT occurs and the CALCULATION AGENT considers as having a material impact, the date will be adjusted to the following day on which this restriction has ceased to exist. If this restriction is verified for more than three consecutive days the CALCULATION AGENT will determine the value of the affected Share(s) in the BASKET.</p> <p>Upon the occurrence of any event that the CALCULATION AGENT considers that materially affects the Share(s) in the Basket, the CALCULATION AGENT shall make the necessary adjustments to preserve the fair value of the investment.</p>
(v)	Specified Period(s)/Specified Interest Payment Dates:	29 June of each year, starting on 29 June 2011 and ending on the Maturity Date.
(vi)	Business Day Convention:	Following Business Day Convention.
(vii)	Additional Business Centre(s):	For the avoidance of doubt the Business Centres will be London and TARGET
(viii)	Minimum Rate of Interest:	Zero per cent per annum
(ix)	Maximum Rate of Interest:	9.75 per cent per annum
(x)	Day Count Fraction:	30/360
19.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1,000.00 per Calculation Amount

23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

The Notes are considered complex financial instruments (“produto financeiro complexo”) under Decree-Law no. 211-A/2008, of 9 November 2008 enacted by the Portuguese Government.

The payment of Interest is not guaranteed. See paragraph 18 (i)

It is not possible to request an Early Redemption.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Syndication Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name and address of relevant Dealer: Banco Comercial Português, S.A.
Praça D.João I, 28
4049-060 Porto
33. Total commission and concession: Zero per cent of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: TEFRA C
35. Non exempt Offer: An offer of the Notes may be made by the Dealers in Portugal (Public Offer Jurisdiction) during the period from 10th May 2010 until 18th June 2010 (Offer Period).
36. U.S. federal income tax considerations additional to those disclosed in the Offering Circular: Not Applicable
37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information about the past and future performance and volatility of the 4 Shares in the Basket can be obtained at Bloomberg:

Share	Bloomberg code
Vodafone Plc.	VOD LN Equity
Telefonica S.A.	TEF SM Equity
Sanofi-Aventis	SAN FP Equity
The Coca-Cola Company	KO UN Equity

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the source above, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Not Applicable
2. Ratings

The Notes have not been specifically rated.
3. Interests of Natural and Legal Persons Involved In the Issue

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses
 - (i) Reasons for the offer

See “Use of Proceeds” wording in Offering Circular.
 - (ii) Estimated net proceeds:

EUR 1,539,000.00
 - (iii) Estimated total expenses:

None.
5. Yield

Indication of yield:

Not Applicable
6. Historic Interest Rates

Not Applicable
7. Performance of Index/Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying

The value of this investment depends on the evolution of the following 4 Shares in the Basket. Information about the past and future performance and volatility of the Shares in the Basket can be obtained on Bloomberg:

Share	Bloomberg code
Vodafone Plc.	VOD LN Equity
Telefonica S.A.	TEF SM Equity
Sanofi-Aventis	SAN FP Equity
The Coca-Cola Company	KO UN Equity

The value of this investment benefits from the positive evolution of the 4 Shares in the Basket.

At the Maturity Date, the Notes will be redeemed at their Nominal Value (EUR 1.000 per Note).

On each Interest Payment Date j the Issuer will pay an Interest according to the following:

- A. If the value of each of the 4 Shares in the Basket on the Interest Observation Date j (annually), is equal to or higher than 120% of its Reference Value, then the Interest will be equal to the maximum between the last Interest paid and EUR 97,50 per Note;
- B. If the value of each of the 4 Shares in the Basket on the Interest Observation Date j , is equal to or higher than 110% of its Reference Value and lower than 120% of its Reference Value, then the Interest will be equal to the maximum between the last Interest paid and EUR 65,00 per Note;

C. If the value of each of the 4 Shares in the Basket on the Interest Observation Date j , is equal to or higher than its Reference Value and lower than 110% of its Reference Value, then the Interest will be equal to the maximum between the last Interest paid and EUR 32,50 per Note;

D. If the value of each of the 4 Shares in the Basket on the Interest Observation Date j , is lower than its Reference Value, then the Interest will be equal to the maximum between the last Interest paid and EUR 0,00 per Note.

On the first Interest Payment Date, the last Interest paid is considered to be EUR 0.00.

REFERENCE VALUE: the official closing value of Share n (1...4) in the Basket on 29 June 2010.

The investor's principal is guaranteed 100% at maturity.

8. Performance of Rates of Exchange and Explanation of Effect on Value of Investment

Not Applicable

9. Operational Information

(i) ISIN Code: PTBIPBOM0066

(ii) Common Code: Not Applicable

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

10. Terms and Conditions of the Offer

Offer Price: EUR 1,000.00 per Note

Conditions to which the offer is subject: Not Applicable

Description of the application process: Subscriptions can be made at any branch of the Banco Comercial Português, S.A. and of Banco ActivoBank (Portugal), S.A., or, respectively, through the following websites, www.millenniumbcp.pt and www.activobank7.pt or furthermore through other channels provided by the Millennium bcp and ActivoBank7 (eg telephone).

	The amounts to be subscribed depend on the outstanding Aggregate Nominal Amount at the subscription date.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount is EUR 1,000.00 and maximum subscription amount is limited by the Aggregate Nominal Amount
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	After the end of the Offer Period, the results will immediately be published in CMVM (<i>Comissão do Mercado de Valores Mobiliários</i>) website: http: www.cmvm.pt
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	The Notes will be offered to the public in general
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Notes are allocated in the order of subscription requests and, therefore, the applicant will be informed of the amount allotted upon such request. There will be no place for dealing before the settlement date.
Amount of any expens(es) and taxes specifically charged to the subscriber or purchaser:	Expenses: Zero per cent of the Aggregate Nominal Amount and taxes: See “Taxation” wording in Offering Circular
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Banco Comercial Português, S.A. Praça D. João I, 28 4000-295 Porto