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**7 OCTOBER 2011**

**BANCO COMERCIAL PORTUGUÊS, S.A. ANNOUNCES FINAL RESULTS OF OFFERS TO EXCHANGE SECURITIES**

Subsequent to its announcements dated 22 September 2011, 30 September 2011 and 4 October 2011, Banco Comercial Português, S.A. (BCP) announces today the final results of its Offers to exchange Existing Securities.

Existing Securities	Issuer	Guarantor	ISIN	Outstanding Aggregate Nominal Amount	Amount subject to the Offers
Floating Rate Subordinated Callable Step-up Notes due December 2016 ( <b>Lower Tier II Notes</b> )	BCP Finance Bank, Ltd. ( <b>BCP Finance</b> )	BCP acting through its international Madeira branch " <i>Sucursal Financeira Internacional</i> " ( <b>BCP Madeira branch</b> )	XS0278435226	€400,000,000*	Any and all
Series C Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares ( <b>Series C Preference Shares</b> )	BCP Finance Company	BCP acting through BCP Madeira branch	XS0194093844	€500,000,000*	Increased Maximum Aggregate Amount of €850,000,000 for the Series C Preference Shares and the Series D Preference Shares combined and subject as set out herein
Series D Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares ( <b>Series D Preference Shares</b> )	BCP Finance Company	BCP acting through BCP Madeira branch	XS0231958520	€500,000,000*	

\*As at the date of the Exchange Offer Memorandum, BCP and its Group held €86,050,000 in nominal amount of the Lower Tier II Notes, €0 in nominal amount of the Series C Preference Shares and €21,430,000 in nominal amount of the Series D Preference Shares

BCP announces the results of its invitations (each such invitation an **Offer** and, together, the **Offers**) to holders of the outstanding Existing Securities to offer to exchange the Existing Securities for:

Exchange Option	Issuer	ISIN	Currency	New Issue Price	Coupon	Status	Issued under Programme
New fixed rate senior notes due 13 October 2014 ( <b>New Senior Notes</b> )	BCP	PTBCQWOM0033	Euro	100%	9.25%	Senior Unsecured	€25,000,000,000 Euro Note Programme of BCP and BCP Finance
New fixed rate subordinated notes due 13 October 2021 ( <b>New Subordinated Notes</b> )	BCP Finance and guaranteed by BCP acting through BCP Madeira branch	XS0686774752	Euro	100%	13.00%	Subordinated Unsecured	€25,000,000,000 Euro Note Programme of BCP and BCP Finance
Ineligible Holder Payment	N/A	N/A	Euro	N/A		N/A	N/A

The Offers were made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 22 September 2011, as amended by the announcements of 30 September 2011 and 4 October 2011, which extended the Expiration Deadline to 4.00 p.m. (London and Lisbon time) on 6 October 2011 and increased the Maximum Aggregate Amount to €850,000,000.

All valid Exchange Instructions and Ineligible Holder Instructions received as at the original Expiration Deadline of 4 p.m. (London and Lisbon time) on 29 September 2011 were considered to be accepted on 30 September 2011, subject to potential *pro rata* scaling considering the then applicable Maximum Aggregate Amount of €500,000,000. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

The table below shows the amount of valid offers of Existing Securities for exchange received, pursuant to the Offers, as at 4 p.m. (London and Lisbon time) on 29 September 2011 and cumulatively, as at the extended expiration deadline of 4.00 p.m. (London and Lisbon time) on 6 October 2011. BCP now announces that it has decided to accept 100 per cent. of the Existing Securities validly offered for exchange pursuant to the Offers, as also shown in the table below:

<b>Existing Security</b>	<b>Aggregate nominal amount of offers received as at 4.00 p.m. (London and Lisbon time) on 29 September 2011</b>	<b>Aggregate nominal amount of offers received as at 4.00 p.m. (London and Lisbon time) on 6 October 2011</b>	<b>Aggregate nominal amount of offers accepted</b>
Lower Tier II Notes	€242,741,000	€242,741,000	€242,741,000
Series C Preference Shares	€397,458,100	€400,936,600	€400,936,600
Series D Preference Shares	€325,426,000	€406,458,000	€406,458,000

There will not be any *pro rata* scaling of offers of Existing Securities made pursuant to valid offers to exchange.

The expected Settlement Date for the Offers is 13 October 2011.

The total aggregate nominal amount of New Senior Notes to be issued on the Settlement Date will be €555,600,000.

The total aggregate nominal amount of New Subordinated Notes to be issued on the Settlement Date will be €95,600,000.

The total aggregate amount of Ineligible Holder Payments to be paid on the Settlement Date will be €6,764,910.

J.P. Morgan Securities Ltd. and Banco Comercial Português, S.A., through its Millennium investment banking division are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

*Dealer Managers*

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