

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE EXCHANGE OFFER MEMORANDUM (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

4 October 2011

BANCO COMERCIAL PORTUGUÊS, S.A. ANNOUNCES THAT THE MAXIMUM AGGREGATE AMOUNT WILL BE INCREASED

THE OFFERS TO EXCHANGE THE FOLLOWING EXISTING SECURITIES:

€400,000,000 FLOATING RATE SUBORDINATED CALLABLE STEP-UP NOTES (ISIN: XS0278435226) issued by BCP Finance Bank, Ltd. and guaranteed by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*";

€500,000,000 SERIES C PERPETUAL NON-CUMULATIVE GUARANTEED NON-VOTING STEP-UP PREFERENCE SHARES (ISIN: XS0194093844) issued by BCP Finance Company and guaranteed on a subordinated basis by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*";

and

€500,000,000 SERIES D PERPETUAL NON-CUMULATIVE GUARANTEED NON-VOTING STEP-UP PREFERENCE SHARES (ISIN: XS0231958520) issued by BCP Finance Company and guaranteed on a subordinated basis by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*"

for

Fixed Rate Senior Notes due 12 October 2014

to be issued by Banco Comercial Português, S.A. under the €25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A. and BCP Finance Bank, Ltd.

or

Fixed Rate Subordinated Notes due 12 October 2021

to be issued by BCP Finance Bank, Ltd. and guaranteed by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*"

under the €25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A. and BCP Finance Bank, Ltd.

or

to exchange the Existing Securities for an Ineligible Holder Payment

The above Offers were made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 22 September 2011 (the **Exchange Offer Memorandum**) and this announcement should be read in conjunction with the Exchange Offer Memorandum. Copies of the Exchange Offer Memorandum are available from the Exchange Agent using the contact details below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

The Expiration Deadline for the Offers was 4.00pm (London and Lisbon time) on 29 September 2011 (**Original Expiration Deadline**).

Re-opening of the Offers and new Expiration Deadline

On 30 September 2011, Banco Comercial Português, S.A. (BCP) made an announcement to re-open the Offers and extend the Expiration Deadline to 4.00 p.m. (London and Lisbon time) on 6 October 2011. This decision was made in order that BCP could apply to Bank of Portugal for authorisation to increase the Maximum Aggregate Amount of €500,000,000 in respect of the Series C Preference Shares and the Series D Preference Shares combined validly offered for exchange pursuant to the relevant Offers. This application was made in order to try to allow holders to participate in the Offers who may not have done so because of the limitation of the Maximum Aggregate Amount.

The new Expiration Deadline of 4.00 p.m. (London and Lisbon time) on 6 October 2011 applies to offers to exchange the Lower Tier II Notes as well as the Series C Preference Shares and Series D Preference Shares.

As at the Original Expiration Deadline the following nominal amounts of Existing Securities had been validly offered for exchange:

Existing Security	Aggregate nominal amount of offers received
Lower Tier II Notes	€242,741,000
Series C Preference Shares	€397,458,100
Series D Preference Shares	€325,426,000

BCP has received notification from the Bank of Portugal and the increased Maximum Aggregate Amount will be €850,000,000 (the **Increased Maximum Aggregate Amount**). Consequently, BCP intends to allocate Exchange Instructions and Ineligible Holder Instructions in accordance with the Exchange Offer Memorandum but up to the Increased Maximum Aggregate Amount and in doing so will give priority in allocating under the Increased Maximum Aggregate Amount to those Holders who have validly offered Existing Securities for exchange before the Original Expiration Deadline of 4.00pm (London and Lisbon time) on 29 September 2011.

As stated in the Exchange Offer Memorandum, subject to the satisfaction of the other conditions of the Offers, BCP intends to accept any and all of the Lower Tier II Notes and the new Expiration Deadline of 4.00pm (London and Lisbon time) on 6 October, 2011 applies to offers to exchange the Lower Tier II Notes as well as the Series C Preference Shares and Series D Preference Shares.

Participation in the Offers

Holders should note that only one Exchange Instruction or one Ineligible Holder Instruction may be submitted by or on behalf of a beneficial owner and in respect of a particular Series of Existing Securities – see "Procedures for Participating in the Exchange Offers" in the Exchange Offer Memorandum. Multiple Exchange Instructions or Ineligible Holder Instructions submitted by or on behalf of a beneficial owner and in respect of any one Series of Existing Securities will be invalid, and may be rejected by BCP.

Exchange Instructions

In order to participate in, and be eligible to receive New Notes pursuant to the relevant Offer, Holders may validly offer Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by 4.00 p.m. (London time) on 6 October 2011 (the **Extended Expiration Deadline**). Exchange Instructions in respect of Existing Securities must specify whether such Existing Securities are being offered in exchange for New Senior Notes or New Subordinated Notes. See "Procedures for Participating in the Offers – Exchange Instructions" in the Exchange Offer Memorandum.

Timetable

<p><i>Extended Expiration Deadline</i></p> <p>Deadline for receipt of (i) valid Exchange Instructions by the Exchange Agent in order for Holders to be able to participate in the Offers, and (ii) valid Ineligible Holder Instructions by the Exchange Agent in order for Ineligible Holders to be eligible to receive an Ineligible Holder Payment.</p>	<p>4.00 p.m. (London and Lisbon time) on 6 October 2011</p>
<p><i>Announcement of Offer Results</i></p> <p>Announcement of whether BCP will accept valid offers of Existing Securities for exchange pursuant to the Offers and, if so accepted, (i) the final aggregate nominal amount of Existing Securities of each Series accepted for exchange, and (ii) the final aggregate nominal amount of New Senior Notes and New Subordinated Notes to be issued.</p>	<p>7 October 2011</p>
<p><i>Settlement Date</i></p> <p>Expected settlement date for the Offers and Ineligible Holder Payments.</p>	<p>13 October 2011</p>

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines set out above and in the Exchange Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Exchange Instructions and Ineligible Holder Instructions may be earlier than the relevant deadlines above and in the Exchange Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by RNS. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Exchange Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Managers for information using the contact details below.

Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Offers.

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

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers.

Dealer Managers

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

Telephone: +44 20 7779 2468 / +44 20 7325 4851

Attention: FIG Syndicate / Liability Management

Email: FIG_Syndicate@jpmorgan.com / emea_lm@jpmorgan.com

Banco Comercial Português, S.A., through its Millennium investment banking division

Avenida José Malhoa, 27, Piso 1
1099-010 Lisboa
Portugal

Telephone: +351 217 213 131 / +351 217 213 123

Attention: Syndicate Desk

Email: estruturados@millenniumbcp.pt

Questions and requests for assistance in connection with the delivery of Exchange Instructions and Ineligible Holder Instructions may be directed to the Exchange Agent.

Exchange Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Telephone: +44 207 704 0880

Email: bcp@lucid-is.com

Attention: David Shilson, Sunjeeve Patel

DISCLAIMER This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Exchange Agent, BCP or BCP Finance makes any recommendation as to whether Holders should offer Existing Securities for exchange pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Exchange Offer Memorandum constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, that Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of BCP in such jurisdiction.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by BCP, BCP Finance, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by BCP, the Dealer Managers or the Exchange Agent in relation to the Offers that would permit a public offering of securities other than in Switzerland.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Securities cannot be offered for exchange in the Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Securities for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Securities for exchange made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum are an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Offers and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Securities participating in an Offer will represent that (i) it is not located in the United States and is not participating in that Offer from the United States, that it is participating in the Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person, or (ii) it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement and the Exchange Offer Memorandum or any other documents or materials relating to the Offers have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Securities may offer to exchange their Existing Securities in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

This announcement and the Exchange Offer Memorandum have been issued by Banco Comercial Português, S.A. (the **Bank**) of Praça Dom João I, 28, 4000-295 Porto, Portugal, which is regulated by the Bank of Portugal (Banco de Portugal) and is also subject to regulation by the United Kingdom Financial Services Authority (the **FSA**). This announcement and the Exchange Offer Memorandum are being distributed only to holders of the Existing Securities, and is only addressed to such holders where they would (if they were clients of the Bank) be professional clients or eligible counterparties of the Bank within the meaning of the FSA rules. This announcement and the Exchange Offer Memorandum are not addressed to or directed at any persons who would be retail clients within the meaning of the FSA rules and any such persons should not act or rely on it. Recipients of this announcement and the Exchange Offer Memorandum should note that the Bank is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Bank or for providing advice in relation to any Offer.

In addition, the communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Offers has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Portugal

The Offers are not being made, directly or indirectly, to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offerings in Portugal are met or an offer is made pursuant to an exemption under the Portuguese Securities Code, including without limitation those set out in article 111 thereof.

No action has been or will be taken to, directly or indirectly, advertise, offer, market, invite to subscribe, gather investment intentions, sell or deliver securities in relation to the Offers in circumstances which could qualify as a public offer of securities in Portugal, except in the cases as described above.

Neither this announcement, the Exchange Offer Memorandum nor any other document, circular, advertisement, announcement or any other offering material in relation to the Offers has been or is expected to be registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) or will be distributed or caused to be distributed or made available, directly or indirectly, to the public in Portugal, except in the cases where an offer is made in Portugal under the circumstances described above.

Offers of Existing Securities for exchange pursuant to the Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful in Portugal and does not comply with all provisions of the applicable Portuguese legal framework.

Belgium

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen) and, accordingly, the Offers may not be made in Belgium by way of a public

offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Cayman

Neither the Exchange Offer Memorandum nor the issuance of the New Notes constitute an offer to the members of the Public in the Cayman Islands, for so long as the New Notes are not listed on the Cayman Islands Stock Exchange. "Public" for these purposes 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 (2009 Revision).

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Exchange Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code Monétaire et Financier are eligible to participate in the Offers. This announcement and the Exchange Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Spain

Neither the Offers, this announcement, the Exchange Offer Memorandum nor the issuance of the New Notes constitute a public offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (the **Spanish Securities Market Law**) and related legislation. Accordingly, this announcement, the Exchange Offer Memorandum and/or any documentation relating to the issuance of the New Notes have not been submitted for approval and have not been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the securities market regulator in Spain). The New Notes may only be offered, sold and/or resold in Spain in accordance with the provisions of the Spanish Securities Market Law and related legislation.

Switzerland

Holders of the Existing Securities may only be invited to offer to exchange their Existing Securities for New Notes pursuant to the Offers and the New Notes may only be offered for sale or otherwise into or in Switzerland in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, only the Exchange Offer Memorandum, the Programme Offering Circular and the financial statements and other documents deemed to be incorporated by reference in the Programme Offering Circular (including the form of the Final Terms of the New Notes) may be used in the context of any invitation to Holders to offer to exchange their Existing Securities for New Notes pursuant to the Offers or any offer of the New Notes into or in Switzerland.