

FINAL TERMS

19 December, 2006

BCP Finance Bank, Ltd. ("BCP Finance")
Issue of €400,000,000 Floating Rate Subordinated Callable Step-up Notes due December 2016
guaranteed by Banco Comercial Português, S.A. acting through its international Madeira
branch "Sucursal Financeira Internacional"
under the EUR 20,000,000,000
Euro Note Programme

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 21 September, 2006 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 on the website of the London Stock Exchange (www.londonstockexchange.com) and copies may be obtained from, the offices of UBS Limited at 1 Finsbury Avenue, London EC2M 2PP.

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| 1. | (i) Issuer: | BCP Finance Bank, Ltd. |
| | (ii) Guarantor: | Banco Comercial Português, S.A. |
| | Branch through which Guarantor is acting: | International Madeira branch " <i>Sucursal Financeira Internacional</i> " |
| 2. | (i) Series Number: | 295 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency | Euro (€) |
| 4. | Aggregate Nominal Amount | |
| | – Tranche: | €400,000,000 |
| | – Series: | €400,000,000 |
| 5. | Issue Price of Tranche: | 99.909 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. |
| | | No Notes in definitive form will be issued with a denomination above €99,000. |
| 7. | (i) Issue Date and Interest Commencement Date: | 21 December, 2006 |

(ii)	Interest Commencement Date (if different from Issue Date):	Not Applicable
8.	Maturity Date:	Interest Payment Date falling in December 2016
9.	Interest Basis:	3 month EURIBOR +0.30 per cent. per annum Floating Rate for the period from and including the Interest Commencement Date up to but excluding the Interest Payment Date falling on or nearest to 21 December, 2011 and 3 month EURIBOR +0.80 per cent. per annum Floating Rate for the period from and including the Interest Payment Date falling on or nearest to 21 December, 2011 up to but excluding the Maturity Date (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:	Issuer Call (see paragraph 20 below) subject to prior consent of the Bank of Portugal
13.	(i) Status of the Notes:	Dated Subordinated
	(ii) If Perpetual:	Not Applicable
14.	Method of distribution:	Syndicated
	(a) If syndicated, names of Managers and, if non-syndicated, names of dealers:	Banco Millennium bcp Investimento, S.A. Citigroup Global Markets Limited UBS Limited Fortis Bank nv-sa
	(b) Presumption that Managers are selling as principal on their 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	Applicable
	(i) Specified Periods/ Specified Interest Payment Dates:	Interest will be paid quarterly in arrear on 21 March, 21 June, 21 September and 21 December in each year, from and including 21 March, 2007 up to and including the Maturity Date
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable

(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Second day on which the TARGET System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Page EURIBOR 01
(vii)	ISDA Determination:	Not Applicable
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
(viii)	Margin(s):	+0.30 per cent. per annum for the period from and including the Interest Commencement Date up to but excluding the Interest Payment Date falling on or nearest to 21 December, 2011 and +0.80 per cent. per annum for the period from and including the Interest Payment Date falling on or nearest to 21 December, 2011 up to but excluding the Maturity Date
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per Conditions
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Applicable, subject to the prior consent of the Bank of Portugal
(i)	Optional Redemption Date(s):	The Interest Payment Date falling on or nearest to 21 December, 2011 or any Interest Payment Date thereafter
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€50,000 per Note of €50,000 Specified

	Denomination
(iii) If redeemable in part:	Not Applicable
(iv) Notice period (if other than as set out in the Conditions):	As set out in the Conditions
21. Investor Put	Not Applicable
22. Final Redemption Amount of each Note:	Nominal Amount
23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):	As per Condition 7(e)
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
24. Form of Notes:	
(i) Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(ii) New Global Note:	No
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Yes. One Talon for future Coupons will be attached to Definitive Notes if Definitive Notes are printed before the Interest Payment Date falling on or nearest to 21 December, 2009
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28. Details relating to Instalment Notes:	Not Applicable
(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s):	Not Applicable
29. Redenomination applicable:	Redenomination not applicable
30. Other final terms:	Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Banco Millennium bcp Investimento, S.A.
Citigroup Global Markets Limited
UBS Limited
Fortis Bank nv-sa
- (ii) Stabilising Manager (if any): None
32. If non-syndicated, name and address of relevant Dealer: Not Applicable
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
34. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 20,000,000,000 Euro Note Programme of Banco Comercial Português, S.A., acting either through its head office or through its international Madeira branch “*Sucursal Financeira Internacional*” and BCP Finance Bank, Ltd.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market with effect from 21 December, 2006

2. Ratings

The Notes to be issued have not been rated.

The following ratings reflect the ratings allocated to the Notes of the type being issued under the Programme generally:

S&P: A-
Moody's: A2
Fitch: A

3. Estimated total expenses related to admission to trading

GBP 10,000

4. Estimated net proceeds

EUR 399,436,000

5. Notification

Not applicable.

6. Interests of Natural and Legal Persons Involved In the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

7. Yield (*Fixed Rates only*)

Indication of yield: Not applicable

8. Operational Information

- (i) ISIN Code: XS0278435226
- (ii) Common Code: 027843522
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (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

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