

25th June 2009

FINAL TERMS

Banco Comercial Português, S.A. (the “Bank” or the “Issuer”)
Issue of 300,000 Valores Mobiliários Perpétuos Subordinados com Juros Condicionados
(*Perpetual Subordinated Debt Instruments with Conditional Interest*) (“Debt
Instruments”) under the Programa de Emissão de Valores Mobiliários Representativos de
Dívida up to the amount of € 7.500.000.000 (*EUR 7.500.000.000 Debt Instruments*
Programme)

PART A – CONTRACTUAL TERMS

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated May 8th 2009, as supplemented by the Supplement dated May 22nd 2009 (“**Base Prospectus**”), which is available for viewing at www.cmvm.pt and at www.millenniumbcp.pt and copies of which may be obtained from the Issuer, free of charges. This document constitutes the Final Terms of the Debt Instruments described herein for the purposes of article 135.º-C of the Portuguese Securities Code and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Debt Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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| 1. | Issuer: | Banco Comercial Português, S.A. |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Currency: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | Eur 300,000,000.00 |
| | – Series: | Eur 300,000,000.00 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 1,000.00 per Debt Instrument |
| 7. | (i) Issue Date: | 29 June 2009 |
| | (ii) Interest Commencement Date: | Issue Date, subject to the Limitations on Interest Payment. |
| 8. | Maturity Date: | Not Applicable (not subject to mandatory redemption) |
| 9. | Interest Basis: | Subject to the adoption of a resolution by the management body of the Issuer and to the Limitations on Interest Payment, 7 per cent. Fixed Rate on the first four Interest Payment Dates and 6 months EURIBOR Floating Rate + 2.5 per cent. on the following Interest Payment |

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| | | <p>Dates, subject to a minimum of 5 per cent.</p> <p>Limitations on Interest Payment means, as described in Condition 3 (c) i), pages 64 and 65, of the Base Prospectus, that under no circumstances can the Issuer make any Interest Payment, nor will the Interest Amounts be due or payable to the holder of the Debt Instruments, regardless of any resolution passed by the Issuer's Executive Board of Directors:</p> <p>a) to the extent that the sum of such potential payment with any other amounts related to securities ranking pari passu with the Debt Instruments (as better specified in the Base Prospectus) exceeds the Distributable Funds of the Issuer; or</p> <p>b) even if the total amount referred to in the previous paragraph a) does not exceed the Distributable Funds, whenever the Issuer is in breach of the Capital Adequacy Regulations or to the extent such payment would cause a breach by the Issuer of the Capital Adequacy Regulations</p> <p>Even if none of the limitations described in (a) and (b) above applies, the Issuer cannot make any Interest Payment and the interest will not be due or payable to the holders of the Debt Instruments if in the opinion (i) of the Executive Board of Directors or (ii) of the Bank of Portugal, by reason of such payment the Issuer may risk breaching the Capital Adequacy Regulations, considering the financial condition (historical and projected) of the Issuer.</p> |
| 10. | Redemption/Payment Basis: | <p>Redemption (if any) at par. As better described in Condition 2 (b) ii), pages 56 and 57, of the Base Prospectus, the Debt Instruments will be available and may be used to cover losses of the Issuer, and may be used to absorb losses, proportionally to its share capital, as determined by resolution passed by the competent corporate body of the Issuer. In this case, the Specified Denomination of the Debt Instruments will be reduced in order to absorb losses of the Issuer, down to the minimum of € 0.01 per Debt Instrument. The so cancelled amount will only be restored and reinstated as a subordinated credit, subject to prior approval of the Bank of Portugal, under specific circumstances, including the events of early redemption, exclusively at the option of the Issuer.</p> |
| 11. | Change of the applicable Interest Basis: | <p>Starting on (and including) the fifth Interest Payment Date, the applicable Interest Rate will be a Floating Rate, as better described in 16. and 17. below.</p> |

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| 12. | Put/Call Options: | | Issuer Call. There is no Investor Put. <i>(further particulars specified in 19 below)</i> |
| 13. | Status of the Debt Instruments: | | Perpetual Subordinated with Conditional Interest |
| 14. | Date of Board approval: | | 19 May 2009 |
| 15. | Method of distribution: | | Syndicated |
| | a) | Names of Managers: | Banco Comercial Português, S.A. Banco Millennium BCP Investimento, S.A. Banco ActivoBank (Portugal), S.A. |
| | b) | Presumption that Manager is selling as principal on its own account and not as agent is correct: | Yes |
| PROVISIONS RELATING TO INTEREST | | | |
| 16. | Fixed Rate Debt Instrument Provisions | | Applicable |
| | (i) | Rate(s) of Interest: | 7 per cent. per annum payable semi-annually in arrear, subject to the adoption of a resolution by the management body of the Issuer and to the Limitations on Interest Payment. |
| | (ii) | Interest Payment Date(s): | 29 December 2009; 29 June 2010; 29 December 2010 and 29 June 2011, subject to the Limitations on Interest Payment. |
| | (iii) | Fixed Coupon Amount(s): | Not Applicable. |
| | (iv) | Broken Amounts: | Not Applicable |
| | (v) | Day Count Fraction: | 30/360 |
| | (vi) | Other terms relating to the method of calculating interest for Fixed Rate Debt Instruments: | None |
| 17. | Floating Rate Debt Instrument Provisions | | Applicable |
| | (i) | Specified Period(s)/Specified Interest Payment Dates: | Starting on 29 June 2011, semi-annually on 29 December and 29 June of each year, subject to the adoption of a resolution by the management body of the Issuer and to the Limitations on Interest Payment. |
| | (ii) | Business Day Convention: | Following Business Day Convention |
| | (iii) | Additional Business Centre(s): | None |
| | (iv) | Manner in which the Rate of Interest and Interest | Screen Rate Determination |

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| | | Amount is to be determined:: | |
| | (v) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| | (vi) | Screen Rate Determination: | |
| | | – Reference Rate: | 6 months EURIBOR |
| | | – Interest Determination Date(s): | The second day on which the TARGET System is open prior to the start of each Interest Period. |
| | | – Relevant Screen Page: | EURIBOR01 at Reuters' website |
| | (vii) | ISDA Determination: | |
| | | – Floating Rate Option: | Not Applicable |
| | | – Designated Maturity: | Not Applicable |
| | | – Reset Date: | Not Applicable |
| | (viii) | Margin(s): | + 2.5 per cent. per annum |
| | (ix) | Minimum Rate of Interest: | 5 per cent. per annum, subject to the adoption of a resolution by the management body of the Issuer and to the Limitations on Interest Payment. |
| | (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 Debt Instruments, if different from those set out in the Conditions: | Not Applicable |
| 18. | Index Linked Interest Debt Instruments Provisions | | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | | |
| 19. | Issuer Call | | Applicable |
| | (i) | Optional Redemption Date(s): | Any Interest Payment Date starting on (and including) the tenth Interest Payment Date, subject to prior approval by the Bank of Portugal. |
| | (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such | Specified Denomination per Debt Instrument. |

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| | | amount(s): | |
| | (iii) | Notice period: | Not less than 30 days' notice to the Holders of the Debt Instruments. |
| 20. | Investor Put | | Not Applicable |
| 21. | Final Redemption Amount of each Debt Instrument | | Not Applicable |
| 22. | Early Redemption Amount(s) payable on redemption date for taxation reasons or on event of default and/or the method of calculating the same: | | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS | | | |
| 23. | Form of Debt Instruments: | | Book Entry (<i>nominativos</i>) |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | | Lisbon |
| 25. | Details relating to Instalment Debt Instruments: | | Not Applicable |
| | (i) | Instalment Amount(s): | Not Applicable |
| | (ii) | Instalment Date(s): | Not Applicable |
| 26. | Other Final Terms: | | Not Applicable |
| DISTRIBUTION | | | |
| 27. | (i) | If syndicated, names and addresses of Managers and underwriting commitments: | <p>Banco Comercial Português, S.A., with registered office at Praça Dom João I, 28, 4000 – 295 Porto.</p> <p>Banco Millennium BCP Investimento, S.A., with registered office at Av. José Malhoa, n.º 27, 1099-010 Lisbon.</p> <p>Banco ActivoBank (Portugal), S.A., with registered office at Rua Augusta, 84, 1149 – 023 Lisbon.</p> <p>The Managers have agreed to place the issue without a firm commitment.</p> |
| | (ii) | Date of the Syndication Agreement: | Not Applicable |
| | (iii) | Stabilising Manager: | Not Applicable |
| 28. | If non-syndicated, name of relevant Dealer: | | Not Applicable |
| 29. | Total Fee: | | Not Applicable |
| 30. | Additional selling restrictions: | | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in Portugal pursuant to the Programa de Emissão de Valores Mobiliários Representativos de Dívida up to the amount of € 7.500.000.000 (the “*EUR 7.500.000.000 Debt Instruments Programme*”) of Banco Comercial Português, S.A..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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| Signed on behalf of the Issuer: Duly authorised |
| Signed on behalf of the Issuer: Duly authorised |

PART B – OTHER INFORMATION

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| 1. | Admission to Trading: | Application is expected to be made by the Issuer for the Debt Instruments to be admitted to trading on <i>Euronext Lisbon</i> . If the request is accepted, admission to trading is expected to be effected from the Issue Date. |
| 2. | Ratings: | <p>The Debt Instruments have been rated:</p> <p>Moody's: A2</p> <p>In accordance with the Moody's publication, Moody's long-term issue ratings are opinions of the relative credit risk of fixed-income issues with an original maturity of one year or more.</p> <p>Debt instruments rated "A" are considered as upper-medium-grade and are subject to low credit risk. Among the rating "A", there are three grades "A1", "A2" e "A3". A2 corresponds to as intermediate grade.</p> |
| 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 Debt Instruments has an interest material to the offer. | |
| 4. | Reasons for the Offer, Estimated Net Proceeds and Total Expenses: | |
| | (i) Reasons for the offer: | Further to the specified in the chapter " <i>Motivos da Oferta e Afectação das Receitas</i> " of the Base Prospectus, widening of Tier I regulatory capital of the Issuer. |
| | (ii) Estimated net proceeds: | Eur 299,980,000.00 |
| | (iii) Estimated total expenses: | Eur 20,000.00 |
| 5. | Yield (<i>Fixed Rate Debt Instruments only</i>): | |
| | Indication of yield: | Not Applicable |
| 6. | Historic Interest Rates (<i>Floating Rate Debt Instruments only</i>) | |
| | Details on historic EURIBOR rates may be obtained at Reuters. | |
| 7. | Performance of Index/Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying (<i>Index Linked Debt Instruments only</i>) | |
| | Not Applicable | |
| 8. | Operational Information | |
| | (i) ISIN Code: | PTBCPMOM0002 |
| | (ii) Common Code: | 043664271 |
| | (iii) Any clearing system(s) other than | Euroclear Bank S.A./N.V. and Clearstream |

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| | Interbolsa – Sociedade Gestora de Sistemas Certificados de Valores Mobiliários, S.A. and the relevant identification number(s): | Banking, Société Anonyme |
| | (iv) Delivery: | Delivery against payment |
| | (v) Names and addresses of additional Paying Agent(s): | Banco Comercial Português, S.A. |
| | (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 9. | Terms and Conditions of the Offer | |
| | Offer Price: | Issue Price |
| | Period during which the Debt Instruments will be offered: | From 25 May to 23 June 2009 (“Offer Period”). The subscription period may be closed previous to its final date, whenever subscription orders reach the Aggregate Nominal Amount. |
| | 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. or of the Banco ActivoBank (Portugal), S.A., or, respectively, at the following websites www.millenniumbcp.pt and www.activobank7.pt or by any other means made available by Millennium bcp and ActivoBank7 (i.e. 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 Euro 10,000.00 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 Debt Instruments: | 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 determined and published in CMVM (Comissão do Mercado de Valores Mobiliários) 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 |

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| | Categories of potential investors to which the Debt Instruments are offered and whether tranche(s) have been reserved for certain countries: | The Debt Instruments will be offered to the public in general. |
| | Procedure for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | The Debt Instruments 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 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 Taxes: See Taxation (" <i>Regime Fiscal</i> ") wording in the Base Prospectus |
| | 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., with registered office at Praça Dom João I, 28, 4000 – 295 Porto. |
| 10. | Prescription of Redemption and Interest Payment obligations: | Pursuant to article 1.º of Decree-Law no. 187/70, of 30 April, it is considered as abandoned in favor of the Portuguese State: a) Notes, shares and equivalent securities, if, for a period of 20 years, the respective holders haven't collected or tried to collect interest or other proceeds or haven't made evident by other legitimate and clear means their rights over such securities; b) Interest or other proceeds related to such securities, if, for a period of 5 years, the respective holders haven't carried out any of the actions referred to in the previous paragraph. |
| 11. | Complex financial product, pursuant to Decree-Law no. 211-A/2008, of 3 November | No, but it considered a complex financial instrument, pursuant to article 314.º-D of the Portuguese Securities Code. |