

Final Terms dated 26 May 2017

Banco Comercial Português, S.A.

**Issue of EUR 1,000,000,000 0.75 per cent. Covered Bonds due 31 May 2022
under the Euro 12,500,000,000 Covered Bonds Programme**

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE "**COVERED BONDS LAW**") AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Terms and Conditions**") set forth in the Base Prospectus dated 20 December 2016 and the supplemental Base Prospectuses dated 17 January 2017 and 18 May 2017 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplemental Base Prospectuses are available for viewing during normal business hours at Banco Comercial Português, S.A., Praça Dom João 1, 28, 4000-295 Oporto, Portugal, physical copies may be obtained from the same address and electronic copies from the website of the Irish Stock Exchange (www.ise.ie).

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| 1. | (i) | Series Number: | 9 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency: | Euro (" EUR " or " € ") |
| 3. | | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) | Series: | €1,000,000,000 |
| | (ii) | Tranche: | €1,000,000,000 |
| 4. | | Issue Price: | 99.386% of the Aggregate Nominal Amount |
| 5. | | Specified Denominations: | €100,000 |

6. (i) Issue Date: 31 May 2017
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 31 May 2022
8. Extended Maturity Date: Interest Payment Date falling in May 2023
9. Interest Basis:
- (i) Period to (and including) Maturity Date: 0.75% Fixed Rate
(further particulars specified in 14 below)
- (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month EURIBOR +0.65% per annum Floating Rate
(further particulars specified in 15 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Basis: Fixed Rate Covered Bonds Provisions apply as per item 14 up to the Maturity Date and Floating Rate Covered Bonds Provisions apply as per item 15 from the Maturity Date up to the Extended Maturity Date
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: 16 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bonds Provisions: Applicable
- (i) Rate (s) of Interest:
- To Maturity Date: 0.75% per annum payable in arrear on each Interest Payment Date
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (ii) Interest Payment Date(s):
- To Maturity Date: 31 May in each year from and including 31 May 2018 up to and including the Maturity Date

- From Maturity Date up to Extended Maturity Date: Not Applicable
- (iii) Fixed Coupon Amount(s):
- To Maturity Date: €750 per €100,000 in nominal amount
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Broken Amount:
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (v) Day Count Fraction:
- To Maturity Date: Actual/Actual (ICMA)
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Determination Date(s):
- To Maturity Date: 31 May in each year
 - From Maturity Date up to Extended Maturity Date: Not Applicable
15. Floating Rate Covered Bonds Provisions: Applicable
- (i) Specified Period(s)/ Specified Interest Payment Dates:
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Monthly on the last calendar day of each month with the first Specified Interest Payment Date being 30 June 2022 up to and including the Extended Maturity Date
- (ii) Business Day Convention:
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention

- to Extended Maturity Date:
- (iii) Additional Business Centre(s):
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible (the "**Calculation Agent**") for calculating the Rate of Interest and Interest Amount (if not the Agent):
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Banco Comercial Português, S.A.
- (vi) Screen Rate Determination: Applicable
- A. To Maturity Date: Not Applicable
- B. From Maturity Date up to Extended Maturity Date: Applicable
- Reference Rate: 1 Month EURIBOR
 - Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen Page EURIBOR01 (or any successor page)
- (vii) ISDA Determination: Not Applicable
- (viii) Margin (s):
- To Maturity Date: Not Applicable

- From Maturity Date up to Extended Maturity Date: +0.65% per annum

(ix) Minimum Rate of Interest:

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Not Applicable

(x) Maximum Rate of Interest:

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Not Applicable

(xi) Day Count Fraction:

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Actual/360

16. Zero Coupon Covered Bonds Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Not Applicable

18. Investor Put: Not Applicable

19. Final Redemption Amount of each Covered Bond: €100,000 per Covered Bond of Specified Denomination

20. Early Redemption Amount of each Covered Bond payable on an event of default: €100,000 per Covered Bond of Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds:

- (a) Form: Book Entry Covered Bonds *nominativas*
- (b) New Global Note: No

22. Additional Financial Centre(s): London and Lisbon

23. Talons for future Coupons to be attached No
to Definitive Bearer Covered Bonds:

Signed on behalf Banco Comercial Português, S.A.:

By: _____
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the Irish Stock Exchange and trading on its regulated market with effect from 31 May 2017
- (ii) Estimate of total expenses related to admission to trading: €600

2. Ratings

Ratings: The Covered Bonds to be issued are expected to be rated:
A3 by Moody's
BBB+ by Fitch
A by DBRS

3. 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 Covered Bonds has an interest material to the issue. Certain Managers and their affiliates have engaged, and may in the future engage, in investments, banking and or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary cover of business.

4. Yield – Fixed Rate Covered Bonds only

Indication of yield: 0.876% per annum. The yield is calculated as at the Issue Date to the Maturity Date on the basis of the Issue Price. It is not an indication of future yield.

5. Historic and Future Interest Rates – Floating Rate Notes only

Details of historic and future EURIBOR rates can be obtained from Reuters.

6. Operational Information

- (i) ISIN: PTBCPIOM0057
- (ii) Common Code: 162380001
- (iii) Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas: Not Applicable

Centralizados de Valores
Mobiliários, S.A. as operator of
the *Central de Valores*
Mobiliários, Euroclear Bank
S.A./N.V. as operator of the
Euroclear System and
Clearstream Banking, *société*
anonyme and the relevant
identification number(s) and
addresses:

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **Distribution**

- (i) If syndicated, names of Managers: The Royal Bank of Scotland plc (trading as NatWest Markets)
Banco Comercial Português, S.A.
Mediobanca - Banca di Credito Finanziario S.p.A.
Natixis
Société Générale
UniCredit Bank AG
- (ii) Date of Subscription Agreement: 26 May 2017
- (iii) Stabilisation Manager(s) (if any): The Royal Bank of Scotland plc (trading as NatWest Markets)
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2. TEFRA rules not applicable