

FINAL TERMS

23rd May, 2008

BANCO COMERCIAL PORTUGUÊS, S.A. acting through its head office

Issue of EUR 1,250,000,000 Floating Rate Notes due May 2010 under the EUR 25,000,000,000 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 30th April, 2008 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 Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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| 1. | (i) | Issuer: | Banco Comercial Português, S.A. |
| | (ii) | Guarantor: | Not Applicable |
| | | Branch through which the Issuer is acting: | Head Office |
| 2. | (i) | Series Number: | 468 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or (in the case of Dual Currency Notes) Currencies | euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | – | Tranche: | EUR 1,250,000,000 |
| | – | Series: | EUR 1,250,000,000 |
| 5. | | Issue Price of Tranche: | 99.809 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination: | EUR 50,000 |
| | (ii) | Calculation Amount | EUR 50,000 |
| 7. | (i) | Issue Date: | 28th May, 2008 |
| | (ii) | Interest Commencement Date: | 28th May, 2008 |
| 8. | | Maturity Date: | Interest Payment Date falling in May 2010 |
| 9. | | Interest Basis: | 3 month EURIBOR +0.75 per cent. |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior, unsecured, unsubordinated
	(ii) If Perpetual:	No
	(iii) Date of Board approval:	20th May, 2008
14.	Method of distribution:	Syndicated
	(a) If syndicated, names of Managers and if non-syndicated, names of Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Millennium bcp Investimento, S.A. Merrill Lynch International Morgan Stanley & Co. International plc Caixa - Banco de Investimento, S.A. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
	(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 Period(s)/Specified Interest Payment Dates:	28th February, 28th May, 28th August and 28th November, in each year, from and including 28th August, 2008 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):	The 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:	

	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Margin(s):	0.75 per cent. per annum
(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:	Not Applicable
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	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount of each Note	EUR 50,000 per Calculation 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 set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	Book Entry Notes (<i>nominativas</i>)
	(b) 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):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the	Not Applicable

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:

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| 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

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| 31. | (i) If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
Banco Millennium bcp Investimento, S.A.
Merrill Lynch International.
Morgan Stanley & Co. International plc
Caixa - Banco de Investimento, S.A.
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main |
| | (ii) Date of Syndication Agreement: | 23rd May, 2008 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 33. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA Not Applicable |
| 34. | U.S. federal income tax considerations additional to those disclosed in the Offering Circular: | Not Applicable |
| 35. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the EUR25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A., acting through its head office.

RESPONSIBILITY

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

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 Notes to be admitted to trading on the London Stock Exchange's regulated market and admitted to listing on the Official List of the UK Listing Authority with effect from 28th May, 2008
 - (ii) Estimate of total expenses related to admission to trading: GBP 2,700
2. Ratings

The Notes to be issued are expected to be rated:

S&P: A (stable)
Moody's: Aa3 (stable)
Fitch: A+ (stable)
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 Notes has an interest material to the offer.
4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses
 - (i) Reasons for the offer: See *Use of Proceeds* wording in the Offering Circular
 - (ii) Estimated net proceeds: Not Applicable
 - (iii) Estimated total expenses: Not Applicable
5. Yield (*Fixed Rate Notes only*)

Indication of yield: Not Applicable
6. Performance of Index/Formula, and Other Information Concerning the Underlying (*Index-Linked Notes only*)

Not Applicable
7. Performance of Rates of Exchange (*Dual Currency Notes only*)

Not Applicable
8. Operational Information
 - (i) ISIN Code: PTBCV10M0008
 - (ii) Common Code: 036578408
 - (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

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| (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: | Yes |
- Note that the designation “yes” simply means that the Notes are intended upon time to be registered with Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria