

FINAL TERMS

15 January, 2009

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

Issue of
€1,500,000,000 3.625 per cent. Notes due January 2012

unconditionally and irrevocably guaranteed by the
PORTUGUESE REPUBLIC
under the State Special Guarantee Framework of the Portuguese Republic

under the EUR25,000,000,000
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, as supplemented by a Supplement dated 24th November, 2008 and a Supplement dated 2nd January, 2009 (the "Offering Circular"). This document must be read in conjunction with the Offering Circular and the Information Supplement dated 5th January, 2009 (the "Information Supplement"). Copies of the Offering Circular and the Information Supplement 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. acting through its head office |
| | (ii) | Guarantor: | Portuguese Republic (see item 30. below) |
| 2. | (i) | Series Number: | 549 |
| | (ii) | Tranche Number: | 01 |
| 3. | | Specified Currency or (in the case of Dual Currency Notes) Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | – | Tranche: | €1,500,000,000 |
| | – | Series: | €1,500,000,000 |
| 5. | | Issue Price of Tranche: | 99.955 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | €50,000 |
| | (ii) | Calculation Amount | €50,000 |
| 7. | (i) | Issue Date: | 19 January, 2009 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 January, 2012
9.	Interest Basis:	3.625 per cent. Fixed Rate
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.	Status of the Notes:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 January in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	19 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	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	€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 (*nominativas*)
- (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 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
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Special guarantee by the Portuguese Republic: The Notes are guaranteed by a special guarantee by the Portuguese Republic as disclosed in the Information Supplement.

Condition 17 (Further Issues) is amended as per the Appendix.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Barclays Bank PLC
Banco Millennium bcp Investimento, S.A.
HSBC France
J.P. Morgan Securities Ltd.
Morgan Stanley & Co. International plc
DZ BANK AG Deutsche Zentral Genossenschaftsbank, Frankfurt am Main
Landesbank Baden-Württemberg
Banco BPI, S.A.
Banco Espírito Santo de Investimento, S.A.
Caixa-Banco de Investimento, S.A.
- (ii) Date of Syndication Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Barclays Bank PLC
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA rules not applicable

34. U.S. federal income tax considerations Not Applicable
additional to those disclosed in the
Offering Circular:

35. Additional selling restrictions: Not Applicable

AMENDMENT OF THE TERMS AND CONDITIONS

The Issuer agrees that it will not vary, amend, waive, release, novate, supplement, extend or restate in any respect the terms and conditions of the Notes without obtaining the prior written consent of the Guarantor.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

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

APPENDIX

The following sentence shall be deemed to be included at the end of Condition 17 (Further Issues):

"No such increase shall take effect unless the State Guarantee of the Portuguese Republic relating to the Notes and provided under the regime established by Law (*Lei*) No. 60-A/2008 is altered or supplemented to cover such further Notes".