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.

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 Euro (€)

Dual Currency Notes) Currencies:

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 Not applicable

Redemption/Payment Basis:

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

None

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:

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 €50,000 per Calculation Amount

Note

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

No

26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

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

Duly authorised

The Issuer accepts responsibility for the information contained in these Final Terms.
Signed on behalf of the Issuer:
By:

PART B – OTHER INFORMATION

36. Listing and Admission to Trading Application has been made by the Issuer (or

on its behalf) for the Notes to be listed on the regulated market Eurolist by Euronext Lisbon with effect from 19 January, 2009.

37. Ratings The Notes to be issued have been rated:

S&P: AA– Moody's: Aa2 Fitch: AA

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at

any time

38. 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

39. Yield (Fixed Rate Notes only)

Indication of yield: 3.641 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

40. Performance of Index/Formula, and Other Information Concerning the Underlying (*Index-Linked Notes only*)

Not Applicable

41. Performance of Rates of Exchange (*Dual Currency Notes only*)

Not Applicable

42. Operational Information

(i) ISIN Code: PTBCP9OM0051

(ii) Common Code: 040886508

(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.

(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 Mobiliáros, 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".

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