

## FINAL TERMS FOR COVERED BONDS

FINAL TERMS DATED 21 AUGUST 2012

BANCO COMERCIAL PORTUGUÊS, S.A.

### Issue of € 2,000,000,000 Floating Rate Covered Bonds due August 2015 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.

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

#### 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 29 June 2012, which 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. 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 is available for viewing during normal business hours at Banco Comercial Português, S.A., Praça Dom João I, 28, 4000-295, Porto, Portugal, and copies may be obtained from the same address.

1	Issuer:	Banco Comercial Português, S.A.
2	Series Number:	8
3	Specified Currency or Currencies:	EUR
4	(i) Aggregate Nominal Amount of Covered Bonds:	€ 2,000,000,000
	Series:	€ 2,000,000,000
	(ii) Specify whether Covered Bonds to be admitted to trading:	Yes
5	(i) Issue Price:	100% per cent of the Aggregate Nominal Amount
	(ii) Net Proceeds:	€ 2,000,000,000
6	Specified Denominations:	€ 100,000
7	(i) Issue Date:	23 <sup>rd</sup> August 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	23 <sup>rd</sup> August 2015

9	Extended Maturity Date:	23 <sup>rd</sup> August 2016
10	Interest Basis:	
	(i) Period to (and including) Maturity Date:	1 Month EURIBOR +0.5 per cent Floating Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 Month EURIBOR +0.5 per cent Floating Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank equally with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law.
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	31 <sup>st</sup> July 2012
15	Method of distribution:	Non-Syndicated
16	Listing/Admission to Regulated Market	London Stock Exchange

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17	Fixed Rate Covered Bonds Provisions	Not Applicable
18	Floating Rate Covered Bonds Provisions	
	• To Maturity Date:	Applicable
	• From Maturity Date up to Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	
	• To Maturity Date:	23 <sup>rd</sup> calendar day of each month starting on 23 <sup>rd</sup> of September 2012 and ending on the Maturity Date (inclusive)
	• From Maturity Date up to Extended Maturity Date:	23 <sup>rd</sup> calendar day of each month starting on 23 <sup>rd</sup> of September 2015 and ending on the Extended Maturity Date (inclusive)
	(ii) Business Day Convention:	
	• To Maturity Date:	Floating Rate Convention
	• From Maturity Date up to Extended Maturity Date:	Following Business Day Convention
	(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: Screen Rate Determination
  - From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):
- To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Screen Rate Determination:
- A. To Maturity Date:
- Reference Rate: 1 Month EURIBOR
  - Interest Determination Date: Second day on which the TARGET2 System is open prior to the first day of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR01
- B. From Maturity Date up to Extended Maturity Date:
- Reference Rate: 1 Month EURIBOR
  - Interest Determination Date: Second day on which the TARGET2 System is open prior to the first day of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR01
- (vii) ISDA Determination:
- To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (viii) Margin(s):
- To Maturity Date: + 0.5 per cent per annum
  - From Maturity Date up to Extended Maturity Date: + 0.5 per cent 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:	Actual/360
	• From Maturity Date up to Extended Maturity Date:	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	
	• To Maturity Date:	Not Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable
19	Index Linked Covered Bonds Provisions	Not Applicable
20	Zero Coupon Covered Bonds Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21	Issuer Call:	Not Applicable
22	Investor Put:	Not Applicable
23	Final Redemption Amount of each Covered Bond:	€ 100,000per Covered Bond of € 100,000Specified Denomination
24	Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 ( <i>Redemption and Purchase</i> )):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

25	(a) Form of Covered Bonds:	Book Entry Covered Bonds <i>ao portador</i>
	(b) New Global Note:	No
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Covered Bonds (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Covered Bonds:	Not Applicable

- |    |   |                |
|----|---|----------------|
| 29 | Details relating to Instalment Covered Bonds: | Not Applicable |
| 30 | Redenomination applicable:                    | Not Applicable |
| 31 | Other final terms:                            | Not Applicable |

**DISTRIBUTION**

- |    |   |                                 |
|----|---|---------------------------------|
| 32 | If syndicated, names of Dealers:                | Not Applicable                  |
| 33 | If non-syndicated, name of the relevant Dealer: | Banco Comercial Português, S.A. |
| 34 | U.S. Selling Restrictions:                      | TEFRA C                         |
| 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 of the Covered Bonds described herein pursuant to the €12,500,000,000 Covered Bonds Programme of Banco Comercial Português, S.A..

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |   |  |
|---|--|
| (i) Listing and Admission to trading:                           | Application will be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market. |
| (ii) Estimate of total expenses related to admission to trading | GBP 3,650.00   |

### 2. Ratings

- |          |  |
|----------|--|
| Ratings: | The Covered Bonds to be issued have been rated:<br>Moody's: Baa3<br>Fitch Ratings: BBB-<br>DBRS Limited: A (low) |
|----------|--|

Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's and Fitch are included in the list of rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

DBRS, Inc is not established in the European Union and has not applied for registration under CRA Regulation, but the ratings it has assigned are endorsed by DBRS Ratings Limited in accordance with the CRA Regulation. DBRS Ratings Limited is a rating agency established in the European Union and registered in accordance with the CRA Regulation. As such, DBRS Ratings Limited is included in the list of rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities and Markets Authority has indicated that ratings issued in US, which have been endorsed by DBRS Ratings Limited may be used in the EU by the relevant market participants.

### 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 offer of the Covered Bonds 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 Base Prospectus. |
| (ii) Estimated Net Proceeds:    | € 2,000,000,000                                 |
| (iii) Estimated Total Expenses: | € 0   |

**5. YIELD - Fixed Rate Covered Bonds only**

Indication of yield: Not Applicable.

**6. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying – Index Linked Covered Bonds only**

Not Applicable

**7. Operational Information**

ISIN Code: PTBCQLOE0036

Common Code: 082077332

Any clearing system(s) other than Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas 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):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear and/or Clearstream Luxembourg as common safekeeper, and/or are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity as a securities settlement system, and does not necessarily mean that the Covered Bonds 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