

## FINAL TERMS

29 March 2010

Banco Comercial Português, S.A.  
acting through its head office

Issue of EUR300,000,000 Floating Rate Notes due March 2013  
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 28 April 2009 as supplemented by a Supplement dated 14 May 2009, by a Supplement dated 31 July 2009, by a Supplement dated 6 August 2009, by a Supplement dated 25 September 2009, by a Supplement dated 16 November 2009 and by a Supplement dated 18 February 2010 (the "Offering Circular") 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 this Final Terms and the Offering Circular. The Offering Circular is available for viewing at the website of the London Stock Exchange ([www.londonstockexchange.com](http://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. acting through its head office |
|    | (ii) | Guarantor:  | Not Applicable   |
| 2. | (i)  | Series Number:  | 707  |
|    | (ii) | Tranche Number:   | 1  |
| 3. |      | Specified Currency or (in the case of Dual Currency Notes) Currencies | Euro (€)   |
| 4. |      | Aggregate Nominal Amount:   |  |
|    | -    | Tranche:  | €300,000,000   |
|    | -    | Series:   | €300,000,000   |
| 5. |      | Issue Price of Tranche:   | 99.706 per cent. of the Aggregate Nominal Amount               |
| 6. | (i)  | Specified Denomination:   | €50,000  |
|    | (ii) | Calculation Amount  | €50,000  |

7. (i) Issue Date: 30 March 2010
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to March 2013
9. Interest Basis: 3 month EURIBOR + 1.30 per cent. Floating Rate, except that, in the case of the payment of interest due on the First Interest Payment Date, the applicable Interest Basis shall be determined by the Agent on the basis of the (i) straight line interpolation between the 2 month EURIBOR rate and the 3 month EURIBOR rate + 1.30 per cent., and (ii) the number of days in the period from and including the Issue Date to but excluding the First Interest Payment Date  
(further particulars specified below)
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
- (ii) If Perpetual: No
- (iii) Date of Board approval: 23 March 2010
14. Method of distribution: Syndicated
- (a) If syndicated, names of Managers, and if non syndicated, names of Dealers: Banco Comercial Português, S.A.  
Barclays Bank PLC  
BNP Paribas  
Goldman Sachs International
- (b) Presumption that Managers are selling 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: 28th March, 28th June, 28th September and 28th December in each year from and including 28th
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	Interest Payment Dates:	June 2010 (the First Interest Payment Date) to and including the Maturity Date
(ii)	Business Day Convention:	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, except that, in the case of the payment of interest due on the First Interest Payment Date, the applicable Reference Rate shall be determined by the Agent on the basis of the (i) straight line interpolation between the 2 month EURIBOR rate and the 3 month EURIBOR rate, and (ii) the number of days in the period from and including the Issue Date to but excluding the First Interest Payment Date
	– Interest Determination Date(s):	The second day on which the TARGET2 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):	+1.30 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable

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|-------|---|----------------|
| (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

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|-----|---|--------------------------------|
| 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

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|-----|---|--------------------------------------|
| 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 | No                                   |
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such Talons mature):

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|-----|--|-------------------------------|
| 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                |
|     | (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 Comercial Português, S.A.<br>Barclays Bank PLC<br>BNP Paribas<br>Goldman Sachs International |
|     | (ii) Date of Syndication Agreement:  | 29 March 2010  |
|     | (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 C  |
| 34. | U.S. federal income tax considerations additional to those disclosed in the Offering Circular: | Not Applicable   |
| 35. | Additional selling restrictions:   | Not Applicable   |
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## **PURPOSE OF FINAL TERMS**

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 accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

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## 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 listing on the Official List of the UK Listing Authority with effect from 30 March 2010
    - (ii) Estimate of total expenses related to admission to trading: GBP 3,600
  2. Ratings The Notes to be issued have not been rated.
  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 Rate[s] of Exchange (*Dual Currency Notes only*)

Not Applicable
  8. Operational Information
    - (i) ISIN Code: PTBCPUOM0010
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- (ii) Common Code: 049909195
- (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 Mobiliários, S.A. in its capacity of securities settlement system 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

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