

FINAL TERMS

4 May 2007

Banco Comercial Português, S.A. (the "Bank")

acting through its head office

Issue of €1,250,000,000 Floating Rate Notes due May 2014

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 18 April 2007 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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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| 1. | Issuer: | Banco Comercial Português, S.A., acting through its head office |
| 2. | (i) Series Number: | 327 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency | Euro (€) |
| 4. | Aggregate Nominal Amount | |
| | – Tranche: | €1,250,000,000 |
| | – Series: | €1,250,000,000 |
| 5. | Issue Price of Tranche: | 99.8775 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | € 1,000 |
| | (ii) Calculation Amount: | € 1,000 |
| 7. | (i) Issue Date and Interest Commencement Date: | 9 May 2007 |
| | (ii) Interest Commencement Date (if different from Issue Date): | Not Applicable |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to May 2014 |

9.	Interest Basis:	3 month EURIBOR +0.15 per cent. per annum Floating Rate (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:	Not Applicable
14.	Method of distribution:	Syndicated
	(a) If syndicated, names of Managers and, if non-syndicated, names of dealers:	Banco Millennium bcp Investimento, S.A. Deutsche Bank AG, London Branch Natixis
	(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 Periods/ Specified Interest Payment Dates:	9 February, 9 May, 9 August and 9 November in each year, commencing on 9 August 2007 up 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):	Agent
	(vi) Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	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:	Not Applicable
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable

- Reset Date:	Not Applicable
(viii) Margin(s):	+0.15 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:	As per Conditions
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:	€1,000 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 per Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	
(i) Form:	Book Entry Notes (<i>nominativas</i>)
(ii) 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

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| (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 and addresses of Managers and underwriting commitments: | <p>Banco Millennium bcp Investimento, S.A.
 Av. José Malhoa, 27
 1070-157 Lisboa
 Portugal
 Underwriting commitment: €125,000,000</p> <p>Deutsche Bank AG, London Branch
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 England
 Underwriting commitment: €1,000,000,000</p> <p>Natixis
 BP4
 75060 Paris Cedex 02
 France
 Underwriting commitment: €125,000,000</p> |
| (ii) Date of Syndication Agreement: | 4 May 2007 |
| (iii) Stabilising Manager (if any): | Deutsche Bank AG, London Branch |
| 32. If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA rules not applicable |
| 34. Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A., acting either through its head office or through its international Madeira branch “*Sucursal Financeira Internacional*” and BCP Finance Bank, Ltd.

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

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market with effect from 9 May 2007

2. Ratings

The Notes to be issued have not been rated

The following ratings reflect the ratings allocated to the Notes of the type being issued under the Programme generally:

S&P: A
Moody's: Aa3
Fitch: A+

3. Notification and Authorisation

Not Applicable

4. Public Offers

Not Applicable

5. 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.

6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the Offer: See "Use of Proceeds" in Offering Circular
- (ii) Estimated Net Proceeds: €1,248,012,500
- (iii) Estimated total expenses: UKLA fees: £100
London Stock Exchange fees: £4,200

7. Yield (*Fixed Rates only*)

Indication of yield: Not applicable

8. Historic Interest Rates (*Floating Rates only*)

Details of historic EURIBOR rates can be obtained from Reuters.

9. Operational Information

- (i) ISIN Code: PTBCT3OM0000
- (ii) Common Code: 029927901

- (iii) Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Euroclear Bank S.A./N.V. and Liquidação e de Sistemas Centralizados de Valores Clearstream Banking, société anonyme Mobiliários, S.A. and the relevant identification number(s):
- (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 issue 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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