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.	-	ied Currency or (in the case of Currency Notes) Currencies:	Euro (€)
4.	Aggre	gate 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) (ii)	Specified Denominations: Calculation Amount	€50,000 €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.	Float	ing 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
PRO	VISION	S RELATING TO REDEMPTION	J
20.	Issue	r Call	Not Applicable
21.	Inves	tor Put	Not Applicable
22.	Final Note	Redemption Amount of each	€50,000 per Calculation Amount
23.	redem event calcul	Redemption Amount(s) payable on option for taxation reasons or on of default and/or the method of ating the same (if required or if ent from that set out in Condition	As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of	of Notes:	
	(a)	Form:	Book Entry Notes (nominativas)
	(b)	New Global Note:	No
25.		onal Financial Centre(s) or other l provisions relating to Payment	Not Applicable
26.	be atta	a for future Coupons or Receipts to ached to Definitive Bearer Notes dates on which such Talons e):	No
27.	amoun Issue payme of fail the issue	s relating to Partly Paid Notes: t of each payment comprising the Price and date on which each nt is to be made and consequences ure to pay, including any right of uer to forfeit the Notes and interest late payment:	Not Applicable
28.	Details	s relating to Instalment Notes:	Not Applicable
29.	Reden	omination 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
DIGT		ON	Appendix.
DIST 31.	RIBUTI (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 noi Dealer	n-syndicated, name of relevant	Not Applicable
33.	U.S. S	elling 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

PART B – OTHER INFORMATION

36.	Listin	g 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.	Rating	<u>zs</u>	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.	Intere	sts of Natural and Legal Persons Involved	In the Issue
		for any fees payable to the Managers, so for any fees payable to the Managers and the Notes has an interest material to	ar as the Issuer is aware, no person involved in the offer
39.	Yield	(Fixed Rate Notes only)	
	Indica	tion 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.		mance of Index/Formula, and Other Inf d Notes only)	formation Concerning the Underlying (Index-
			Not Applicable
41.	Perfor		
		mance of Rates of Exchange (Dual Curre	ncy Notes only)
		mance of Rates of Exchange (Dual Current	ncy Notes only) Not Applicable
42.	Opera	mance of Rates of Exchange (<i>Dual Curre</i> , tional Information	
42.	Opera (i)		
42.	•	tional Information	Not Applicable
42.	(i)	tional Information ISIN Code:	Not Applicable PTBCP9OM0051
42.	(i) (ii)	tional Information ISIN Code: Common Code: Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant	Not Applicable PTBCP9OM0051 040886508 Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de
42.	(i) (ii) (iii)	tional Information ISIN Code: Common Code: Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable PTBCP9OM0051 040886508 Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
42.	(i) (ii) (iii) (iv)	tional Information ISIN Code: Common Code: Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Delivery: Names and addresses of additional	Not Applicable PTBCP9OM0051 040886508 Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. Delivery against payment

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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