

FINAL TERMS FOR COVERED BONDS

FINAL TERMS DATED 6 OCTOBER 2009

BANCO COMERCIAL PORTUGUÊS, S.A.

Issue of €1,000,000,000 3.75% Covered Bonds due 8 October 2016 issued under its Euro 10,000,000,000 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**”). 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 23 July 2009, as supplemented by the Supplement dated 22 September 2009, which together 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 as so supplemented. 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 and the Supplement are available for viewing at Banco Comercial Português, S.A., Praça Dom João I, 28, 4000-434, Porto, Portugal, and copies may be obtained from the same address.

1	Issuer:	Banco Comercial Português, S.A.
2	Series Number:	4
3	Specified Currency or Currencies:	Euro (“ EUR ” or “ € ”)
4	(i) Aggregate Nominal Amount of Covered Bonds:	€1,000,000,000
	Series:	€1,000,000,000
	(ii) Specify whether Covered Bonds to be admitted to trading	Yes
5	(i) Issue Price:	99.499 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	€991,740,000
6	Specified Denominations:	€50,000
7	Issue Date:	8 October 2009
8	Maturity Date:	8 October 2016
9	Extended Maturity Date:	8 October 2017
10	Interest Basis:	

	(i) Period to (and including) Maturity Date:	3.75 per cent. Fixed Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month EURIBOR plus 0.60 per cent. per annum 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:	29 September 2009
15	Method of distribution:	Syndicated
16	Listing/Admission to Regulated Market	London Stock Exchange

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Covered Bonds Provisions:	Applicable from the Issue Date until the Maturity Date
	(i) Rate of Interest:	3.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	8 October in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€1,875 per €50,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction	Actual/Actual (ICMA)
	(vi) Determination Date(s):	8 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	None
18	Floating Rate Covered Bonds Provisions	Applicable from the Maturity Date until the Extended Maturity Date
	(i) Specified Period(s)/ Specified Interest Payment Dates:	8 th calendar day of each month starting on 8 November 2016 and ending on the Extended Maturity Date (inclusive)
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which Rate of Interest(s) is determined:	Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
(vi) Screen Rate Determination:	
• Reference Rate:	1 month EURIBOR
• Determination Date(s):	The second TARGET 2 Settlement Day prior to the commencement of each Interest Period
• Relevant Screen Page:	Reuters EURIBOR 01
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	plus 0.60 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, denominator and any other terms relating to the method of calculating Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
19 Index Linked Covered Bonds Provisions	Not Applicable
20 Zero Coupon Covered Bonds Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option	Not Applicable
22 Put Option	Not Applicable
23 Final Redemption Amount of each Covered Bond	€50,000 per Covered Bond of €50,000 Specified 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 Form of Covered Bonds:	Bearer Covered Bonds held through Interbolsa
26 Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27 Talons for future Coupons or Receipts to be	No

	attached to Definitive Bearer Covered Bonds (and dates on which such Talons mature):	
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	(i) If syndicated, names of Managers:	Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, HSBC France, Banco Comercial Português, S.A., Société Générale, BNP Paribas, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, J.P. Morgan Securities Ltd., Landesbank Baden-Württemberg and UBS Limited, which have entered into a subscription agreement for the subscription of the Covered Bonds
	(ii) Date of Subscription Agreement:	6 October 2009
	(iii) Stabilising Manager (if any):	Not Applicable
33	If non-syndicated, name of relevant Manager:	Not Applicable
34	U.S. Selling Restrictions:	TEFRA C Applicable
35	Additional selling restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's Regulated Market of the issue of the Covered Bonds described herein pursuant to the €10,000,000,000 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

- | | |
|---|--|
| (i) Listing: | London Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 8 October 2009. |
| (iii) Estimate of total expenses related to admission to trading: | GBP 3,650 |

2 Ratings

The Covered Bonds to be issued have been rated:

Moody's: Aaa

Fitch: AAA

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 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: | €991,740,000 |
| (iii) Estimated Total Expenses: | €3,250,000 |

5 YIELD - Fixed Rate Covered Bonds only

Indication of yield: 3.833 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.

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: PTBCSSOE0011

Common Code: 045531023

Any clearing system(s) other than Not Applicable

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):

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