

WRITTEN RESOLUTION OF HOLDERS OF COVERED BONDS

BANCO COMERCIAL PORTUGUÊS, S.A. (the "Issuer")

(a company incorporated with limited liability in the Portuguese Republic and registered with the Commercial Registry Office of Porto under number 501.525.882)

EUR 1,750,000,000 Floating Rate Covered Bonds due May 2013 (ISIN: PTBIPGOE0061) (the "Covered Bonds")

issued by the Issuer

under its Euro 10,000,000,000 Covered Bonds Programme (currently, the Euro 12,500,000,000 Covered Bonds Programme) (the "Programme")

We, being the sole holder of the Covered Bonds (the "**Holder**"), resolve as set out below. All terms and expressions used but not defined in this Written Resolution shall have the meanings attributed to them in the terms and conditions of the Covered Bonds under the Programme as set out in the Base Prospectus dated 6 May 2010 and the Final Terms dated 14 May 2010 relating to the Covered Bonds, as well as in the Amended and Restated Common Representative Appointment Agreement dated 4 August 2008 (the "**Agreement**"). The resolution set out herein is taken as a Written Resolution pursuant to paragraph 12. of Schedule 1 to the Agreement and shall be effective as of this date.

IT IS HEREBY RESOLVED TO APPROVE:

1. The following amendments to the Final Terms dated 14 May 2010 relating to the Covered Bonds:
 - the Maturity Date shall be amended to 18 May 2016 (the Interest Payment Date falling in or nearest to May 2016);
 - the Extended Maturity Date shall be amended to 18 May 2017 (the Interest Payment Date falling in or nearest to May 2017); and
 - the Margin shall be amended to +2.00 per cent. per annum; and
 2. The cancellation of 8,000 Covered Bonds, and the consequent amendment of the *Aggregate Nominal Amount* set out in Final Terms dated 14 May 2010 relating to the Covered Bonds to EUR 1,350,000,000,
- together, the "**Amendments**", which shall come into effect on 18 May 2013, immediately before the original Maturity Date.

The Final Terms dated 14 May 2010 relating to the Covered Bonds shall be deemed replaced by the amended and restated final terms set out in the Schedule (*Amended and Restated Final Terms*) to these resolutions.

WE ALSO AGREE AND CONFIRM that:

1. We hereby authorise the Issuer to execute any documents the Issuer may deem necessary in order to effect the Amendments together with all such other things as may be necessary or convenient to carry out and give effect to the above resolution.
2. We represent and warrant that, as at the date of signing this resolution, we are the sole owner of all of the Covered Bonds.

IN WITNESS WHEREOF, the undersigned have executed this resolution by duly authorised representatives.

Name of the Holder of the Covered Bonds: **Banco Comercial Português, S.A.**

Signature on behalf of Banco Comercial Português, S.A.:

Name:


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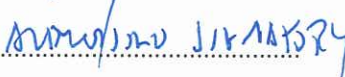
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**SCHEDULE
AMENDED AND RESTATED FINAL TERMS**