

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 1,000,000,000 Floating Rate Covered Bonds due 23 July 2015 (ISIN: PTBCSFOE0024) (the "Covered Bonds")

issued by the Issuer

under its 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, the supplemental Base Prospectus dated 20 May 2010, the supplemental Base Prospectus dated 21 July 2010 and the Final Terms dated 21 July 2010, as amended and restated on 17 August 2012, 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 21 July 2010, as amended and restated on 17 August 2012, relating to the Covered Bonds:
 - the current Specified Period relating to Interest shall be extended so that the next Interest Payment Date falls on 29 October 2014;
 - the Specified Interest Payment Date to Maturity Date shall, from 29 October 2014, be amended to 29 calendar day of each month up to the Maturity Date, and the Specified Interest Payment Date from Maturity Date up to Extended Maturity Date shall be amended to 29 calendar day of each month starting on 29 August 2015 up to the Extended Maturity Date,together, the "**Amendments**", which shall come into effect on 22 October 2014.

The Final Terms dated 21 July 2010, as amended and restated on 17 August 2012, 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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António Borges

Title:

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Vice-President

Name:


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Title:

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Fidelidade Assurances

Date:

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2014.10.16

**SCHEDULE
AMENDED AND RESTATED FINAL TERMS**