

## SECOND AMENDED AND RESTATED FINAL TERMS

9 May 2016

**FINAL TERMS DATED 14 MAY 2010, AS AMENDED AND RESTATED ON 9 MAY 2013 AND ON 9 MAY 2016, WITH THE AMENDMENTS COMING INTO EFFECT ON 18 MAY 2016, IMMEDIATELY BEFORE THE CURRENT MATURITY DATE**

### **BANCO COMERCIAL PORTUGUÊS, S.A.**

**Issue of €1,350,000,000 Floating Rate Covered Bonds due 18 May 2021  
issued under its Euro 10,000,000,000 Covered Bonds Programme (currently, the Euro  
12,500,000,000 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**”) AND FURTHER APPLICABLE REGULATIONS. 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 6 May 2010, which constitutes 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. 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 is available for viewing during normal business hours 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:	5
3	Specified Currency or Currencies:	EUR
4	(i) Aggregate Nominal Amount of Covered Bonds:	€1,350,000,000
	Series:	€1,350,000,000
	(ii) Specify whether Covered Bonds to be admitted to trading	Yes
5	(i) Issue Price:	100% per cent. of the Aggregate Nominal Amount

	(ii) Net Proceeds	€ 1,350,000,000
6	Specified Denominations:	€ 50,000
7	(i) Issue Date:	18 May 2010
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	Interest Payment Date falling in or nearest to May 2021
9	Extended Maturity Date:	Interest Payment Date falling in or nearest to May 2022
10	Interest Basis:	
	(i) Period to (and including) Maturity Date:	1 Month EURIBOR + 0.50 per cent Floating Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 Month EURIBOR + 0.50 per cent 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:	4 May 2010
15	Method of distribution:	Non-Syndicated
16	Listing/Admission to Regulated Market	London Stock Exchange

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17	Fixed Rate Covered Bonds Provisions	Not Applicable
18	Floating Rate Covered Bonds Provisions	
	• To Maturity Date:	Applicable
	• From Maturity Date up to Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	
	• To Maturity Date:	18 calendar day of each month starting on 18 June 2010 and ending on the Maturity Date (inclusive).
	• From Maturity Date up to Extended Maturity Date:	18 calendar day of each month starting on 18 June 2021 and ending on the Extended Maturity Date (inclusive).
	(ii) Business Day Convention:	

- To Maturity Date: Following Business Day Convention
- From Maturity Date up to Extended Maturity Date: Following Business Day Convention
- (iii) Additional Business Centre(s):
  - To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:
  - To Maturity Date: Screen Rate Determination
  - From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):
  - To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Screen Rate Determination:
  - A. To Maturity Date:
    - Reference Rate: 1 Month EURIBOR
    - Interest Determination Date: Second day on which the TARGET2 System is open prior to the first day of each Interest Period
    - Relevant Screen Page: Reuters EURIBOR01
  - B. From Maturity Date up to Extended Maturity Date:
    - Reference Rate: 1 Month EURIBOR
    - Interest Determination Date: Second day on which the TARGET2 System is open prior to the first day of each Interest Period
    - Relevant Screen Page: Reuters EURIBOR01
- (vii) ISDA Determination:
  - To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (viii) Margin(s):
  - To Maturity Date: + 0.50 per cent. per annum

	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	+ 0.50 per cent. per annum
(ix)	Minimum Rate of Interest:	
	<ul style="list-style-type: none"> <li>To Maturity Date:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
(x)	Maximum Rate of Interest:	
	<ul style="list-style-type: none"> <li>To Maturity Date:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
(xi)	Day Count Fraction:	
	<ul style="list-style-type: none"> <li>To Maturity Date:</li> </ul>	Actual/360
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	
	<ul style="list-style-type: none"> <li>To Maturity Date:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
19	Index Linked Covered Bonds Provisions	Not Applicable
20	Zero Coupon Covered Bonds Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

21	Issuer Call	Not Applicable
22	Investor Put	Not Applicable
23	Final Redemption Amount of each Covered Bond	€50,000per Covered Bond of €50,000Specified 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	(a) Form of Covered Bonds:	Book Entry Covered Bonds <i>ao portador</i>
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	(b) New Global Note:	No
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Covered Bonds (and dates on which such Talons mature):	No
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 Dealers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
33	If non-syndicated, name of the relevant Dealer:	Banco Comercial Português, S.A.
34	U.S. Selling Restrictions:	TEFRA C
35	Additional selling restrictions:	Not Applicable

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Covered Bonds described herein pursuant to the €12,500,000,000 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) Admission to trading:                                       | London Stock Exchange's Gilt Edged and Fixed Interest Market. |
| (ii) Estimate of total expenses related to admission to trading | GBP 3,650.00  |

### **2. Ratings**

The Covered Bonds to be issued have been rated:

Moody's: Baa1

Fitch: BBB-

DBRS Ratings Limited: A(low)

Moody's, Fitch and DBRS Ratings Limited are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's, Fitch and DBRS Ratings Limited are included in the list of rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### **3. Interests of Natural and Legal Persons Involved in the Issue**

Save for any fees payable to the Dealers, 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:    | €1,350,000,000                                  |
| (iii) Estimated Total Expenses: | € 0   |

### **5. YIELD - Fixed Rate Covered Bonds only**

Indication of yield:	Not Applicable.
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### **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:	PTBIPGOE0061
Common Code:	050977951

Any clearing system(s) other than 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):

Not Applicable

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