

Banco Comercial Português, S.A.

Av. Prof. Dr. Cavaco Silva (Tagus Park), Edif. 2, Piso 2 A, 2744-002 Porto Salvo
Portugal

Att: DEPALM - Medium and Long Term Funding
(the "Agent and Paying Agent")

Cc.

The Law Debenture Trust Corporation P.L.C.

Fifth Floor

100 Wood Street

London, EC2V 7EX

United Kingdom

Att: Manager, Commercial Trusts (ref: TC 129673)
(the "Common Representative")

Lisbon, 18 January 2017

Ref. €1,000,000,000 Floating Rate Covered Bonds due January 2017, representing all Covered Bonds issued under the Euro 2,000,000,000 Covered Bonds Programme established by Banco de Investimento Imobiliário, S.A. (respectively, the "Covered Bonds", the "Programme" and the "Issuer")

Dear Sirs,

We refer to the Programme and the Covered Bonds, and hereby inform you that the Issuer and sole holder of the Covered Bonds (the "Sole Holder") has decided to make certain amendments to the amended and restated Final Terms of the Covered Bonds and accordingly, on 18 January 2017, the Sole Holder has approved such amendments by means of a Written Resolution. Please find attached hereto for your records a copy of the Written Resolution together with the relevant proof of holding from the Sole Holder.

The above amendments will enter into force on 20 January 2017 and the Issuer will liaise with the relevant Clearing Systems, Stock Exchange and competent authority for all regulatory notices to be made in due course.

For our records, we would kindly ask you to acknowledge receipt of this Letter, by countersigning one copy of this Letter and returning it to us at: Av. Prof. Dr. Cavaco Silva (Tagus Park), Edif.2, Piso 2 A, 2744-002 Porto Salvo (Attention: DEPALM - Medium and Long Term Funding).

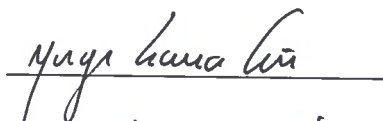


Terms and expressions used in this certificate and not otherwise defined shall have the meaning ascribed to them, directly or by reference, in the Common Representative Appointment Agreement dated 20 January 2011 entered into by and between the Issuer and the Common Representative in connection with the Programme.

This Letter and any contractual or non-contractual obligations arising thereunder shall be governed by, and construed in accordance with, the laws of Portugal and any disputes in relation therewith shall be settled by Portuguese courts and, to the extent permitted by law, by the Lisbon county court.

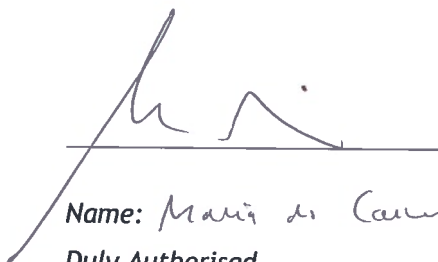
Best regards,

Banco de Investimento Imobiliário, S.A.



Name: JORGE GOIS

Duly Authorised



Name: Maria do Carmo Ribeiro

Duly Authorised

We hereby acknowledge receipt of this Letter.

Banco Comercial Português, S.A.

Name:

Duly Authorised

Name:

Duly Authorised

Schedule 1

Written Resolution

18 January 2017

**Issue of €1,000,000,000 Floating Rate Covered Bonds due January 2017 under the Euro
2,000,000,000 Covered Bonds Programme of Banco de Investimento Imobiliário, S.A**

Written Resolution of the Covered Bonds Holder

We, the undersigned, being the sole holders of the €1,000,000,000 Floating Rate Covered Bonds due January 2017 (the “Covered Bonds”) corresponding to all the covered bonds issued by Banco de Investimento Imobiliário, S.A. (the “Issuer”) under its Euro 2,000,000,000 Covered Bonds Programme, according to the Issuer’s letter dated 18 January 2017, agreeing to some amendments to the final terms applicable to the Covered Bonds, that we also agreed with, hereby pass the following Written Resolution:

1. unanimously acknowledge the matters referred to in this Written Resolution and waive any requirement (including any and all formalities described in and required by the Covered Bonds, the Terms and Conditions and/or the Agreements in connection with notification or publication requirements or any other matter) on the part of the Issuer or the Common Representative;
2. unanimously approve by means of this Written Resolution amendments to the Amended and Restated Final Terms of the Covered Bonds in order to postpone the Maturity Date and the Extended Maturity Date to 27 January 2020 and 27 January 2040, respectively, as shown in the consolidated document attached to this Written Resolution as “Annex”;
3. unanimously discharge and exonerate the Common Representative from any and all liability for which it may have become or may become responsible under the Covered Bonds, the Conditions or the Agreements in respect of any act or omission in connection with this Written Resolution and undertake not to hold the Common Representative or the Issuer responsible for giving effect to the amendments to be made in accordance with this Written Resolution and authorise, request and direct the Common Representative (if required) and the Issuer to execute all documents and do all such things as may be necessary to give effect to this Written Resolution;
4. undertake to give notice of this Written Resolution to the Issuer, the Common Representative, the Agent, the Paying Agent and any other parties to the Agreements, if such notice is necessary or convenient, within 5 (five) days as from the date hereof;




5. sanction any and every abrogation, modification, variation, compromise or agreement in respect of the rights of the holders of Covered Bond against the Issuer involved in or resulting from the waivers, amendments and modifications referred to in this Written Resolution; and
6. unanimously approve by means of this Written Resolution that the amendments approved in paragraph 2 shall enter into force on 20 January 2017, or as soon as possible after such date.

Terms and expressions used in this Written Resolution and not otherwise defined shall have the meaning ascribed to them, directly or by reference, in the Common Representative Appointment Agreement dated 20 January 2011 entered into by and between, inter alia, the Issuer and The Law Debenture Trust Corporation P.L.C., in connection with the above mentioned Covered Bonds Programme.

The undersigned has duly executed this Written Resolution, which shall take effect from and including the date indicated on the front page of this Written Resolution.

Duly executed for and on behalf of Banco de Investimento Imobiliário, S.A., as holder of the Covered Bonds.


.....
(Signature)

JORGE GOIS
.....
(Printed name/Position)


.....
(Signature)

MARIA DO CARMO RIBEIRO
.....
(Printed name/Position)

ANNEX

FINAL TERMS

SECOND AMENDED AND RESTATED FINAL TERMS FOR COVERED BONDS

FINAL TERMS DATED 25 JANUARY 2011, AS AMENDED AND RESTATED ON 21 JANUARY 2014 AND ON 18 JANUARY 2017, WITH THE AMENDMENTS COMING INTO EFFECT ON 20 JANUARY 2017

BANCO DE INVESTIMENTO IMOBILIÁRIO, S.A.

Issue of €1,000,000,000 Floating Rate Covered Bonds due January 2020 under the Euro 2,000,000,000 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”) 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 20 January 2011, which constitutes the 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 de Investimento Imobiliário, S.A., Rua Augusta, 84, 1100-053, Lisbon, Portugal, and copies may be obtained from the same address.

| | | |
|---|--|---|
| 1 | Issuer: | Banco de Investimento Imobiliário, S.A. |
| 2 | (i) Series Number: | 1 |
| | (ii) Tranche Number: | Not applicable |
| 3 | Specified Currency or Currencies: | EUR |
| 4 | (i) Aggregate Nominal Amount of Covered Bonds: | |
| | A. Series: | €1,000,000,000 |
| | B. Tranche: | Not applicable |
| | (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 | €1,000,000,000 |

| | | |
|----|--|---|
| 6 | Specified Denominations: | € 100,000 |
| 7 | (i) Issue Date | 27 January 2011 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8 | Maturity Date: | 27 January 2020 |
| 9 | Extended Maturity Date: | 27 January 2040 |
| | Pass-Through Provisions | Applicable (as per Condition 6.8 of the Terms and Conditions, as amended on 21 January 2014 and copied in Annex II) from (and excluding) the Maturity Date, if the Extended Maturity Date applies. |
| 10 | Interest Basis: | |
| | (i) Period to (and including) Maturity Date: | 1 Month EURIBOR + 0.75 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 + 0.75 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: | 11 January 2011 |
| 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: | |
| | <input type="checkbox"/> To Maturity Date: | 27 th calendar day of each month starting on 27 February 2011 and ending on the Maturity Date (inclusive). |

- From Maturity Date up to Extended Maturity Date: 27th calendar day of each month starting on 27 February 2020 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 start 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 start of each Interest Period
 - Relevant Screen Page: Reuters EURIBOR01
- (vii) ISDA Determination:
 - To Maturity Date: Not Applicable

| | | |
|--------|--|---------------------------|
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (viii) | Margin(s): | |
| | <ul style="list-style-type: none"> To Maturity Date: | + 0.75 per cent per annum |
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | + 0.75 per cent per annum |
| (ix) | Minimum Rate of Interest: | |
| | <ul style="list-style-type: none"> To Maturity Date: | Not Applicable |
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (x) | Maximum Rate of Interest: | |
| | <ul style="list-style-type: none"> To Maturity Date: | Not Applicable |
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (xi) | Day Count Fraction: | |
| | <ul style="list-style-type: none"> To Maturity Date: | Actual/360 |
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | 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"> To Maturity Date: | Not Applicable |
| | <ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: | 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 | See Annex I. |

- | | | |
|----|---|----------------|
| 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> |
| | (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 | Instalment Covered Bonds: | Not Applicable |
| | Instalment Amount (s): | Not Applicable |
| | Instalment Date (s): | 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 |

PURPOSE OF FINAL TERMS

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 €2,000,000,000 Covered Bonds Programme of Banco de Investimento Imobiliário, 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 and Admission to trading

- | | |
|---|---|
| (i) Listing and 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: A1
DBRS: A (high)

Moody's 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 and DBRS Ratings Limited are included in the list of rating agencies published by the European Securities and Market 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: | €1,000,000,000 |
| (iii) Estimated Total Expenses: | € 0 |

5. YIELD - Fixed Rate Covered Bonds only

Indication of yield: Not Applicable.

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: | PTBIKOE0007 |
| Common Code: | 058539236 |

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

Annex
Amortisation Schedule

| Year | Month | Quarter | Beginning Balance | Principal Paid | Ending Balance |
|-------------|--------------|----------------|--------------------------|-----------------------|-----------------------|
| 1 | 1 | 1 | 1.000.000.000 | 3.000.000 | 997.000.000 |
| 1 | 2 | 1 | 997.000.000 | 3.000.000 | 994.000.000 |
| 1 | 3 | 1 | 994.000.000 | 3.000.000 | 991.000.000 |
| 1 | 4 | 2 | 991.000.000 | 3.000.000 | 988.000.000 |
| 1 | 5 | 2 | 988.000.000 | 3.000.000 | 985.000.000 |
| 1 | 6 | 2 | 985.000.000 | 3.000.000 | 982.000.000 |
| 1 | 7 | 3 | 982.000.000 | 3.000.000 | 979.000.000 |
| 1 | 8 | 3 | 979.000.000 | 3.000.000 | 976.000.000 |
| 1 | 9 | 3 | 976.000.000 | 3.000.000 | 973.000.000 |
| 1 | 10 | 4 | 973.000.000 | 3.000.000 | 970.000.000 |
| 1 | 11 | 4 | 970.000.000 | 3.000.000 | 967.000.000 |
| 1 | 12 | 4 | 967.000.000 | 3.000.000 | 964.000.000 |
| 2 | 1 | 5 | 964.000.000 | 3.000.000 | 961.000.000 |
| 2 | 2 | 5 | 961.000.000 | 3.000.000 | 958.000.000 |
| 2 | 3 | 5 | 958.000.000 | 3.000.000 | 955.000.000 |
| 2 | 4 | 6 | 955.000.000 | 3.000.000 | 952.000.000 |
| 2 | 5 | 6 | 952.000.000 | 3.000.000 | 949.000.000 |
| 2 | 6 | 6 | 949.000.000 | 3.000.000 | 946.000.000 |
| 2 | 7 | 7 | 946.000.000 | 3.000.000 | 943.000.000 |
| 2 | 8 | 7 | 943.000.000 | 3.000.000 | 940.000.000 |
| 2 | 9 | 7 | 940.000.000 | 3.000.000 | 937.000.000 |
| 2 | 10 | 8 | 937.000.000 | 3.000.000 | 934.000.000 |
| 2 | 11 | 8 | 934.000.000 | 3.000.000 | 931.000.000 |
| 2 | 12 | 8 | 931.000.000 | 3.000.000 | 928.000.000 |
| 3 | 1 | 9 | 928.000.000 | 3.000.000 | 925.000.000 |
| 3 | 2 | 9 | 925.000.000 | 3.000.000 | 922.000.000 |
| 3 | 3 | 9 | 922.000.000 | 3.000.000 | 919.000.000 |
| 3 | 4 | 10 | 919.000.000 | 3.000.000 | 916.000.000 |
| 3 | 5 | 10 | 916.000.000 | 3.000.000 | 913.000.000 |
| 3 | 6 | 10 | 913.000.000 | 3.000.000 | 910.000.000 |
| 3 | 7 | 11 | 910.000.000 | 3.000.000 | 907.000.000 |
| 3 | 8 | 11 | 907.000.000 | 3.000.000 | 904.000.000 |
| 3 | 9 | 11 | 904.000.000 | 3.000.000 | 901.000.000 |
| 3 | 10 | 12 | 901.000.000 | 3.000.000 | 898.000.000 |
| 3 | 11 | 12 | 898.000.000 | 3.000.000 | 895.000.000 |
| 3 | 12 | 12 | 895.000.000 | - | 895.000.000 |
| 9 | 12 | 36 | 895.000.000 | 895.000.000 | |

Annex II

Condition 6.8 (*Extension of Maturity up to Extended Maturity Date*) of the Terms and Conditions of the Covered Bonds, as amended on 21 January 2014

6.8 *Extension of Maturity up to Extended Maturity Date*

- (A) An Extended Maturity Date shall be specified in the applicable Final Terms as applying to each Series of Covered Bonds unless the rating provided by the rating agencies appointed by the Issuer at the relevant time in respect of the Programme is adversely affected by such Extended Maturity provisions.
- (B) If an Extended Maturity Date is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the Issuer fails to redeem all of those Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Terms and Conditions will be automatically extended up to but no later than the Extended Maturity Date, subject as otherwise provided for in the applicable Final Terms. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date or as otherwise provided for in the applicable Final Terms. The Issuer shall give to the holders of Covered Bonds (in accordance with Condition 11 (*Notices*)), the Agent and the other Paying Agents, notice of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds in full at least five Business Days prior to the relevant Interest Payment Date or, as applicable, the Extended Maturity Date. Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any redemption by the Issuer on the relevant Interest Payment Date or as applicable, the Extended Maturity Date or give rise to rights in any such person.
- (C) In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date to which an Extended Maturity Date is specified under the applicable Final Terms, for the purposes of this Condition 6.8 the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Terms and Conditions.
- (D) Any extension of the maturity of Covered Bonds under this Condition 6.8 shall be irrevocable. Where this Condition 6.8 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 6.8 shall not constitute an event of default for any purpose or give any holder of Covered Bonds any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Terms and Conditions.
- (E) In the event of the extension of the maturity of Covered Bonds under this Condition 6.8, interest rates, interest periods and interest payment dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the applicable Final Terms and Condition 4.4.

- (F) If the Issuer redeems part and not all of the principal amount outstanding of Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across the Covered Bonds and the principal amount outstanding on the Covered Bonds shall be reduced by the level of that redemption.
- (G) If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 6.8., subject to otherwise provided for in the applicable Final Terms, for so long as any of those Covered Bonds remains in issue, the Issuer shall not issue any further mortgage covered bonds, unless the proceeds of issue of such further mortgage covered securities are applied by the Issuer on issue in redeeming in whole or in part the relevant Covered Bonds in accordance with the terms hereof.
- (H) This Condition 6.8 shall only apply to Covered Bonds to which an Extended Maturity Date is specified in the applicable Final Terms and if the Issuer fails to redeem those Covered Bonds in full on the Maturity Date (or within two Business Days thereafter).

Pass-Through Provision

- (i) If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with, and without prejudice of, Condition 6.8., the Covered Bonds will be mandatorily redeemed, *pro rata* and *pari passu*, on each Interest Payment Date falling after the Maturity Date in an amount equal to the Available Principal Distribution Amount, and the Interest Distribution Amount will be used to pay *pro rata* and *pari passu*, the Interest Amount due under the Covered Bonds and any amounts payable to Other Preferred Creditors due on such Interest Payment Date.
- (ii) For the purposes of these Conditions, as of a given Interest Payment Date falling after the Maturity Date:

“Interest Distribution Amount” means the aggregate of the amount required to pay:

- 1. the Interest Amount due under the Covered Bonds on such Interest Payment Date; and
- 2. any sums payable to Other Preferred Creditors due on such Interest Payment Date.

“Available Principal Distribution Amount” means, in respect of such Interest Payment Date (“the relevant Interest Payment Date”), the aggregate of:

- 1. the principal component of the assets comprised within the Cover Pool, *plus*
- 2. the interest component of the assets comprised within the Cover Pool,

in both cases, (a) which are received by the Issuer between, and including, the sixth Business Day prior to the Interest Payment Date immediately preceding the relevant Interest Payment Date up to, but excluding, the sixth Business Day prior to the relevant Interest Payment Date and (b) including, for the avoidance of doubt, the proceeds arising from any disposal thereof, being the Issuer and any entity managing the Cover Pool obliged to use and employ its best efforts to dispose (in whole or in part) the assets comprised in the Cover Pool along commercial acceptable terms then possible,

less the Interest Distribution Amount payable on such Interest Payment Date

The Interest Distribution Amount and the Available Principal Distribution Amount will be calculated by the Agent, pursuant to the terms of the Agency Agreement (as amended).

Schedule 2

Proof of Holding

BANCO INVESTIMENTO IMOBILIARIO
RUA AUGUSTA, Nº84
1100-053 LISBOA

DECLARATION

Banco Comercial Português S.A., registered Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of Eur 4.268.817.689,20 Head Office at Praça D. João I nr.28, Oporto, in accordance with article 78 of the Portuguese Securities Code, declares that are registered on this date, in the account number 45350857462, held by "Banco Investimento Imobiliário", tax identification number 502 924 047, the following bonds:

- 10.000 units, "BII - HIPOTECÁRIAS SR.1", Isin PTBIIKOE0007, with a nominal value of Eur. 895.000.000,00.

18 January 2017

Banco Comercial Português, S.A.

Luís Fernandes
1.154A



