

FINAL TERMS OF THE COVERED BONDS

Final Terms dated 26 March 2015

Banco BPI, S.A.

Issue of € 1,250,000,000 Floating Rate Covered Bonds due 31 March 2025
under the €7,000,000,000 Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW NO. 59/2006, OF 20TH 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 4 July 2014, as supplemented on 26 March 2015 which constitutes a base prospectus for the purposes of Directive no. 2003/71/EC, of the European Parliament and of the Council of 4th November 2003, as amended (the “Prospectus Directive”), Commission Regulation (EC) no. 809/2004 (the “Prospectus Regulation”) and Decree-Law no. 486/99, of 13th November 2799, as amended (the “Portuguese Securities Code”). The Terms and Conditions are incorporated by reference into or endorsed upon (as applicable) in each Covered Bond described herein, as applicable. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 135-C.4 of the Portuguese Securities Code, which implemented Article 5.4 of the Prospectus Directive no. 2003/71/EC, of the European Parliament and of the Council of 4th November 2003, as amended and must be read in conjunction with such Base Prospectus, as 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, as supplemented. The Base Prospectus, as supplemented, is available for viewing at Banco BPI, S.A., Rua Tenente Valadim, no. 284, Porto, www.bancobpi.pt and www.cmvvm.pt. and copies may be obtained from the same address.

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| 1. | (i) Series Number: | 14 |
| | (ii) Tranche Number: | Not applicable |
| 2. | Specified Currency or Currencies: | EUR |
| 3. | (i) Aggregate Nominal Amount of Covered Bonds: | |

	A. Series:	EUR 1,250,000,000
	B. Tranche:	Not applicable
	(ii) Specify whether Covered Bonds to be admitted to trading	Yes
4.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds (Required only for listed issues)]	EUR 1,250,000,000
5.	Specified Denominations:	EUR 100,000
6.	(i) Issue Date:	30 March 2015
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
7.	Maturity Date:	Interest Payment Date falling in or nearest March 2025
8.	Extended Maturity Date:	Applicable Interest Payment Date falling in or nearest March 2026
9.	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3 months 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:	Applicable 1 month EURIBOR + 0.50 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis	Not applicable
12.	Put/Call Options:	Not applicable
13.	(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 approvals for issuance of Covered Bonds obtained:	Board of Directors: 13 December 2007 Executive Committee: 18 March 2015
14.	Method of distribution:	Non-syndicated
15.	Listing/Admission to Regulated Market	Yes. <i>Euronext</i> Lisbon

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bonds Provisions:	Not Applicable
17.	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:	Specified Interest Payment Dates: 30 June, 30 September, 30 December and 30 March of each year, commencing on 30 June 2015
	• From Maturity Date up to Extended Maturity Date:	Applicable Additional Specified Interest Payment Dates: 30 January, 30 February, 30 March, 30 April, 30 May, 30 June, 30 July, 30 August, 30 September, 30 October, 30 November and 30 December, commencing on 30 April 2025 up to and including the Extended Maturity Date.
	(ii) Business Day Convention:	
	• To Maturity Date:	Modified Following Business Day Convention
	• From Maturity Date up to Extended Maturity Date:	Applicable. Modified 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:	Applicable. Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	
	• To Maturity Date:	The Issuer
	• From Maturity Date up to Extended Maturity Date:	Applicable. The Issuer
	(vi) Screen Rate Determination:	
	a) To Maturity Date:	

	• Reference Rate:	3 months EURIBOR
	• Interest Determination Date:	The second day of on which the TARGET 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:	Applicable
	• Reference Rate:	1 month EURIBOR
	• Interest Determination Date:	The second day of on which the TARGET System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
	(vii) ISDA Determination:	Not applicable
	(viii) Margin(s):	
	• To Maturity Date:	+ 0.50 per cent. per annum
	• From Maturity Date up to Extended Maturity Date:	Applicable. + 0.50 per cent. per annum
	(ix) Minimum Rate of Interest:	
	• To Maturity Date:	Applicable. 0 per cent. per annum
	• From Maturity Date up to Extended Maturity Date:	Applicable. 0 per cent. per annum
	(x) Maximum Rate of Interest:	
	• To Maturity Date:	Not Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable
	(xi) Day Count Fraction:	
	• To Maturity Date	Actual/360
	• 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:	
	• To Maturity Date	Not Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable
18.	Zero Coupon Covered Bonds Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of each Covered Bond	EUR 100,000 per Covered Bond of EUR 100,000 Specified Denomination
22.	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>))	Applicable. At par together with interest accrued to (but excluding) the relevant Early Redemption Date.

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	(a) Form of Covered Bonds:	Bearer Covered Bonds in book entry form
	(b) New Global Notes:	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Yes
26.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
27.	Details relating to Instalment Covered Bonds:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
28.	Redenomination applicable:	Not Applicable
29.	Other final terms:	Not Applicable

DISTRIBUTION

30.	(i) If syndicated, names of Dealers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Commission Payable / Selling Concession:	Not Applicable
31.	If non-syndicated, name of relevant Dealer:	Banco BPI, S.A.
32.	Whether TEFRA D or TEFRA C rules	TEFRA not applicable

applicable or TEFRA rules not applicable:
33. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of the Covered Bonds described herein pursuant to the €7,000,000,000 Covered Bonds Programme of Banco BPI, S.A.

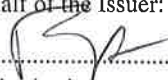
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised



Antonio Inês Ferreira

PART B – OTHER INFORMATION

1. Listing

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| (i) Listing: | Applicable |
| (ii) Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon by Euronext Lisbon with effect from the Issue Date |
| (iii) Estimate of total expenses related to admission to trading | EUR 7.000,00 |

2. Ratings

Ratings:	The Covered Bonds to be issued have been rated: Moody's: Baa2 Moody's is established in the European Union and is registered under Regulation (EC) no. 1060/2009.
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3. Notification

Not applicable

4. Interests of Natural and Legal Persons Involved in the Issue

Not applicable

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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| (i) Reasons for the offer | General Corporate Purposes |
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(ii)	Estimated net proceeds	Aggregate Nominal Amount of Covered Bonds less estimated total expenses
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(iii)	Estimated total expenses:	€ 7.500,00
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6. YIELD - Fixed Rate Covered Bonds only

Indication of yield:	Not Applicable
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7. Operational Information

ISIN Code:	PTBBRROE0048
Common Code:	121247046
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 <i>Central de Valores Mobiliários</i> , 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
Stabilization Operation:	Not Applicable