

Final Terms dated 22 December 2010

"THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE NOTES AND THUS REFLECT AMENDMENTS INTRODUCED TO THE CONDITIONS OF THE NOTES BY MEANS OF A COMMON REPRESENTATIVE APPOINTMENT AGREEMENT DATED 22 DECEMBER 2010, WHICH REPLACED BRISA FINANCE, B.V. FOR BRISA – CONCESSÃO RODOVIÁRIA AS ISSUER OF THE NOTES PURSUANT TO THE EUR 3,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF BRISA – CONCESSÃO RODOVIÁRIA, S.A. AND COMPLETED THE TRANSFORMATION OF THE FORM AND GOVERNING LAW OF THE NOTES INTO DEMATERIALIZED BOOK-ENTRY FORM (*FORMA ESCRITURAL*), GOVERNED BY PORTUGUESE LAW AND INTEGRATED IN AND HELD THROUGH INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A., AS OPERATOR OF THE PORTUGUESE CENTRAL SECURITIES CLEARING SYSTEM. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPTS ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT (OTHER THAN THOSE RESULTING FROM THE AMENDMENTS TO THE CONDITIONS OF THE NOTES).

This Amended and Restated Final Terms amends and restates the Pricing Supplement Dated 24 September 2003 (the "**Original Final Terms**"), under which the Notes described herein (the "**Notes**") were issued, and records the final terms of the Notes (as amended by a Common Representative Appointment Agreement dated 22 December 2010) and is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 December 2010 (the "**Base Prospectus**") issued in relation to the EUR 3,000,000,000 Euro Medium Term Note of Brisa – Concessão Rodoviária, S.A. Terms defined in the Base Prospectus have the same meaning in this Amended and Restated Final Terms. The Notes were originally issued on the terms of the Original Final Terms read together with the Information Memorandum dated 21 March 2003 (the "**Information Memorandum**") and the terms and conditions are now as set out herein. At the time of the original issue, the Issuer accepted responsibility for the information contained in the Original Final Terms which, when read together with the Information Memorandum, at the time of the original issue of the Notes contained all information that is material in the context of the terms and conditions of the Notes.

This Amended and Restated Final Terms does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes. The Issuer does not accept any liability in relation to the Notes described herein or otherwise gives any representations in relation to such Notes or any resale of such Notes since their original issue."

Brisa - Concessão Rodoviária S.A.

(incorporated with limited liability in the Republic of Portugal)

Issue of €500,000,000 Fixed Rate Notes due 2013

under the

Euro 3,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the

Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection and collection from the registered office of the Issuer at Quinta da Torre da Aguilha, Edifício Brisa, 2785-599 São Domingos de Rana, Portugal and the Specified Office of the Paying Agent during normal business hours and inspection on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	Issuer:	Brisa - Concessão Rodoviária S.A. (“ BCR ”) (the original Issuer on 26 September 2003 having been Brisa Finance B.V.)
2.	(i) Series Number:	1
	(ii) Tranche Number:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 500,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 1,000, EUR 10,000 and EUR 100,000
7.	(a) Issue Date:	26 September 2003
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	26 September 2013
9.	Interest Basis	4.797 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Board approval for the original issuance by Brisa Finance B.V.	23 September 2003
	(iii) Date of Board approval for BCR to replace Brisa Finance B.V. as Issuer:	20 December 2010
14.	Method of distribution:	On a Syndicated basis

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Notes Provisions	Applicable
	(i) Rate of Interest:	4.797 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 September in each year
	(iii) Fixed Coupon Amount:	EUR 47.97 per Note of EUR 1,000 Specified Denomination, EUR 479.70 per Note of EUR 10,000 Specified Denomination and EUR 4,797.00 per Note of EUR 100,000 Specified Denomination
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Notes Provisions	Not Applicable
17.	Zero Coupon Notes Provisions	Not Applicable
18.	Index Linked Interest Notes Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 1,000 per Note denominated in EUR 1,000, EUR 10,000 per note denominated in EUR 10,000 and EUR 100,000 per Note denominated in EUR 100,000
23.	Early Redemption Amount of each Note 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 10 (<i>Redemption and Purchase</i>):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(i) Form:	Dematerialised book-entry and registered form
	(ii) New Global Note:	Not Applicable
	(iii) Governing Law:	Portuguese law
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	

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| | | Not Applicable |
| 26. | Details relating to Partly Paid Notes: 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 Notes and interest due on late payment: | Not Applicable |
| 27. | Details relating to Instalment Notes:
(i) Instalment Amount(s):
(ii) Instalment Date(s): | Not Applicable |
| 28. | Redenomination applicable: | Not Applicable |
| 29. | Other final terms: | Noteholders should note that, according to the Base Prospectus, to benefit from the withholding tax exemptions set forth in Decree Law 193/2005 of 7 November 2005, as amended, Beneficiaries shall provide the relevant tax certification in accordance with the procedures and rules as described in “ <i>Portuguese Taxation</i> ” in the Base Prospectus. If such tax certifications are not filed and delivered in accordance with Decree Law 193/2005 of 7 November 2005, no gross-up on interest shall be due by the Issuer. |

DISTRIBUTION

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| 30. | (i) If syndicated, names of Dealers: | UBS Limited
Caixa – Banco de Investimento, S.A.
Deutsche Bank AG, London Branch
BCP Investimento – Banco Comercial Português de Investimento, S.A.
BNP PARIBAS
Citigroup Global Markets Limited
ABN Amro Bank N.V. |
| | (ii) Stabilising Manager(s) (if any): | Citigroup Global Markets Limited |
| 31. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 32. | U.S. Selling Restrictions: | TEFRA C |
| 33. | Additional selling restrictions: | Any United States person who holds a Note issued under these Final Terms will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of |

the Internal Revenue Code.

PURPOSE OF THE FINAL TERMS

These Final Terms comprise the final terms required for the replacement of Brisa Finance B.V. for Brisa – Concessão Rodoviária S.A as Issuer of the Notes pursuant to the EUR 3,000,000,000 Euro Medium Term Note Programme of Brisa – Concessão Rodoviária S.A. and for maintaining the admission to trading of the Notes on the *Bourse de Luxembourg*'s regulated market.

RESPONSIBILITY

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

Signed on behalf of Brisa – Concessão Rodoviária S.A.:

By:

Duly authorised:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: The Notes are admitted to trading on the *Bourse de Luxembourg*
- (ii) Estimate of total expenses related to admission to trading: EUR 1,235.00

2. RATINGS

- Ratings: The Notes issued have been rated:
- Moody's: Baa1
- Fitch Ratings: A-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD (Fixed Rate Notes only)

Indication of yield: 4.797 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX /FORMULA, EXPLANATION OF EFFECT ON VALUE IF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes only)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: PTBSSAOM0005
- (ii) Common Code: 057252413
- (iii) 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 SA/NV and
Clearstream Banking, société anonyme and
the relevant identification number(s):

Not Applicable

(iv) Delivery:

Delivery against payment

(v) Name and address of initial Paying
Agent:

Citibank N.A.

(vi) Names and addresses of additional
Paying Agent(s) (if any):

Citibank International PLC, Sucursal em Portugal

(vii) Intended to be held in a manner which
would allow Eurosystem eligibility:

Yes

Note that the designation “yes” simply means that the Notes 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 Notes 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.