

**SUPPLEMENT DATED 6 MARCH, 2008 TO THE BASE PROSPECTUS DATED 5 JUNE, 2007
AND THE SUPPLEMENTS DATED 16 OCTOBER, 2007 AND 26 OCTOBER 2007**

Banco Comercial Português, S.A.
(Incorporated with limited liability in Portugal)

€10,000,000,000 Covered Bonds Programme

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 5 June, 2007 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Covered Bond Programme (the "**Programme**") established by Banco Comercial Português, S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Earnings release

The Issuer has published its earnings release as at and for the twelve month period ended 31 December, 2007. A copy of this release has been filed with the Financial Services Authority and, by virtue of this Supplement, that release is incorporated in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer the Common Representative and the Paying Agents, as described on page 112 of the Base Prospectus.

Recent Developments

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" at page 86 of the Base Prospectus:

"On 30 October, 2007, the Executive Board of Directors of Banco Comercial Português S.A., following the Senior Board meeting held and based on the opinion issued by this corporate body on the subject, and after consulting the Supervisory Board, has considered the terms of the proposal inadequate and unacceptable. The Executive Board of Directors also resolved, in accordance with the position that it has for a long time upheld, to express to the Board of Directors of BPI its willingness to initiate talks with the purpose of reaching a merger agreement, as long as this process is not subject to previous conditions of any nature whatsoever and that the ultimate objective is to reach an equitable solution and create, from a strategic standpoint, a fully autonomous institution.

On the same date, BPI's Board of Directors reiterated the proposal presented on 25 October, 2007 and declared its availability to initiating talks aimed at reaching an agreement on the merger plan of the two Banks.

On 5 November, 2007, the Executive Board of Directors of the Banco Comercial Português S.A. announced that the Executive Board of Directors of the Banco Comercial Português S.A. and the Board of Directors of

BPI have decided to start talks with the aim of reaching a possible merger agreement between the two banks. The two Boards have decided to conduct these talks on a confidential basis.

On 13 November, 2007, the Banco Comercial Português S.A. announced the payment of the interim gross dividend, relative to 2007, starting from 29 November, onwards, of 0.037 euros per share, at which corresponds the net dividend of 0.0296 euros per share.

On 16 November, 2007, the merger project of Banco Comercial Português S.A.'s wholly-owned subsidiaries BCP Participações Financeiras, SGPS, Sociedade Unipessoal, Lda, and Banco Millennium bcp Investimento, S.A., into Banco Comercial Português, S.A. was registered in the Commercial Registry Office, after the approval by Board of Directors of all the companies involved.

On 25 November, 2007, Banco Comercial Português S.A. informed that the talks started on the 6th November 2007 with Banco BPI, with the aim of reaching a possible merger agreement between the two Banks, were concluded without success.

Standard & Poor's revised the "outlook" to "stable" from "positive", on 28 November, 2007, on Banco Comercial Português, S.A. (Millennium bcp) and of its subsidiary for the investment banking, Millennium bcp Investimento, S.A.. Simultaneously the current Standard & Poor's rating of "A/A-1" long-term and short-term were affirmed.

On 3 December, 2007, Banco Comercial Português S.A. informed that the Chairman of the General Meeting of Shareholders has received two separate requests to call a General Meeting, one subscribed by a group of shareholders holding more than 5% of its share capital and the other by its Executive Board of Directors, regarding the election of the corporate bodies for the 2008-2010 mandate.

On 4 December, 2007, Mr. Jorge Jardim Gonçalves resigned as Chairman of the Supervisory Board and Chairman of the Senior Board of Banco Comercial Português, S.A., with effects as of 31 December, 2007. The Vice-Chairmen, Mr. Gijsbert J. Swalef and Mr. António Gonçalves, have assumed functions of Chairman of the Supervisory Board and Chairman of the Senior Board, respectively, until the end of the current term of office.

On 6 December, 2007, Banco Comercial Português S.A.. published the call notice of the General Meeting of Shareholders to be held on 15 January, 2008 with the following agenda: 1. To resolve upon the election of the Board of the General Meeting for the triennial 2008/2010; 2. To resolve upon the election of the Executive Board of Directors for the triennial 2008/2010; 3. To resolve upon the election of the Remunerations and Welfare Board for the triennial 2008/2010; 4. To resolve upon the election of the Single Auditor and his/her alternate for the triennial 2008/2010; 5. To resolve upon the fulfilment of positions as effective and alternate members of the Supervisory Board vacant until the end of the triennial 2006-2008; 6. To resolve upon the enlargement of the Supervisory Board to 21 effective members until the end of the triennial 2006-2008; 7. In case the enlargement proposed in the previous paragraph is approved, to resolve upon the election of members of the Supervisory Board to fill consequent vacancies until the end of the triennial 2006-2008; 8. To resolve upon the ratification of the co-optation of two members for the Senior Board for the current mandate, i.e. 2005-2008.

On 21 December, 2007, an agreement in principle to establish a partnership contract with Sonangol - Sociedade Nacional de Combustíveis de Angola, E.P. was signed. This agreement in principle for partnership foresees the acquisition by Sonangol and by BPA - Banco Privado Atlântico, of 49.99% of Banco Millennium Angola's (BMA) share capital through a capital increase, to be subscribed by the acquirers, in cash. It also foresees that BMA will acquire 10% of the share capital of Banco Privado Atlântico. According to the terms of the agreement in principle signed, BMA will continue to be a subsidiary company of Banco Comercial Português but should benefit from having important minority shareholders from the other parties, with the corresponding shareholder influence and cooperation potential. The main terms of governance of BMA were agreed upon in principle and the parties committed to formally establish

the terms and conditions of this strategic partnership within 90 days counting from 21 December 2007 onwards.

On 23 December, 2007, pursuant to a request of CMVM, Banco Comercial Português, S.A., informed that it received a notice from that Commission, dated 21 December, 2007, communicating what it considers preliminary findings of the investigation still in progress relative to the nature of the activities of various off-shore entities. Banco Comercial Português, S.A. informed that it was not heard in connection with such preliminary findings and was not yet informed about the underlying reasons sustaining them, reserving its right to take a stand at an appropriate moment in this process.

Standard & Poor's revised the "outlook" to "negative" from "stable", on 28 December, 2007, on Banco Comercial Português, S.A. (Millennium bcp) and of its subsidiary for the investment banking, Millennium bcp Investimento, S.A.. Simultaneously the current Standard & Poor's rating of "A/A-1" long-term and short-term were affirmed.

On 9 January, 2008, Fitch Ratings confirmed the ratings on Banco Comercial Português and its investment banking subsidiary, Banco Millennium bcp investimento, of Long-term Issuer Default (IDR) "A+" with "Stable" "Outlook", Short-term IDR "F1". The ratings of Millennium bcp's EMTN programme are also affirmed at Senior debt 'A+' and 'F1' and Subordinated debt "A", its Commercial Paper programmes at "F1" and preference share issues at "A".

On 15 January, 2008, Banco Comercial Português S.A. concluded the General Meeting of Shareholders with 71.21% of the share capital represented. The proposals relative to points 6 and 7, and proposal number 1 related to the point 5 of the agenda, were removed by the respective proponents. The proposal regarding the election of the General Meeting's Officers was approved, with the following composition:

- Chairman: António Manuel da Rocha e Menezes Cordeiro;*
- Vice-Chairman: Manuel António de Castro Portugal Carneiro da Frada.*

Regarding the election of an Executive Board of Directors for the three-year period from 2008-2010, the list of Proposal 1 with the following composition was approved:

- Chairman: Carlos Jorge Ramalho dos Santos Ferreira;*
- Vice-Chairmen: Armando António Martins Vara;
Paulo José de Ribeiro Moita de Macedo;*
- Members: Luís Maria França de Castro Pereira Coutinho;
Nelson Ricardo Bessa Machado;
Vitor Manuel Lopes Fernandes;
José João Guilherme.*

The proposal regarding the election of the Remuneration and Pension Council for the three-year period from 2008 to 2010 was not approved.

It was decided not to elect the new Official Accountant, and rather that the Supervisory Board should present a proposal in the following Ordinary General Annual Shareholders Meeting, maintaining, consequently, the current Official Accountant in activity namely KPMG & Associados, SROC, S.A. (SROC n° 189) represented by Vitor Manuel da Cunha Ribeirinho (ROC n° 1081) and as alternate Accountant, Ana Cristina Soares Valente Dourado (ROC n° 1011).

Proposal 2 for filling of vacancies for effective and alternate members of the Supervisory Board through the end of the three-year term from 2006-2008 was approved with the election of the following members:

- Effective Members: António Luís Guerra Nunes Mexia; Manuel Domingos Vicente;*
- Alternate Member: Angelo Ludgero da Silva Marques.*

The designation of following three members to the Senior Board for the mandate underway, which is from 2005-2008 was ratified: Luis Manuel de Faria Neiva dos Santos; Manuel Domingos Vicente; Maarten W. Dijkshoorn.

On 29 January, 2008, the Executive Board of Directors of Banco Comercial Português S.A. has implemented changes in the Coordination Committees and Specialised Commissions that report to the Executive Board of Directors. The following Coordination Committees were maintained: Retail Coordination Committee; Private Banking and Asset Management Coordination Committee; Banking Services Coordination Committee; The changes introduced were the following: The new Corporate and Companies Coordination Committee substitutes the two committees that previously were responsible for these segments (Corporate and Investment Banking Committee and Companies Committee); The responsibility for Investment Banking will not integrate the Coordination Committees, as it has a specific governance model; The European Businesses Coordination Committee substitutes the previous Foreign Businesses Committee; The global coordination of operations in Africa and in America is held directly by the Members of the Executive Board of Directors of Millennium bcp responsible for those operations, because the specificities of the markets in which the operations are developed justify individual treatment and consequently would not benefit from their integration in Coordination Committees. Rationalisation and adjustments to the Specialised Commissions and Committees that report to the Executive Board of Directors were also made: The Training and Professional Development Commission, the Social Responsibility Commission and the Social Relations Sub-Commission cease to exist, with those responsibilities being taken by the Executive Board of Directors; The Grants and Donations Sub-Commission ceases to exist, with that responsibility being taken by the Communication Department/General Secretariat; The Audit, Security and AML Commission ceases to exist, and that responsibility will be taken by other structures, within the scope of the new Risk Management and Control Principles; Change of the Risk Commission and respective Sub-Commissions, in the scope of the new Risk Management and Control Principle; Transformation of the Pension Funds Monitoring Sub-Commission into a Commission; Implementation of the Capital, Assets and Liabilities Management Committee (CALCO).

On 13 February, 2008, the Executive Board of Directors of Banco Comercial Português S.A. approved the accounts for the year ending 31 December, 2007, which were presented to the Supervisory Board on 18 February, 2008 and presented to the public on 19 February, 2008. For prudential reasons, the accounts approved by the Executive Board of Directors took into consideration and appropriately accounted for all the possible impacts identified in the processes underway with the Supervisory Authorities, for both 2007 and previous years. There is, naturally, no recognition of any infraction, given that the Banco Comercial Português S.A. has yet to be heard in these processes and no formal accusation has been made against Banco Comercial Português S.A..

On 18 and 19 February, 2008, the Executive Board of Directors of Banco Comercial Português S.A., in order to reinforce capital levels and finance current organic expansion plans both in Portugal and internationally, has proposed to the Supervisory Board and to the Senior Board a 1.3 billion euros rights issue reserved for Shareholders. This proposal has been favourably received by both Boards and the rights issue has been fully underwritten by Merrill Lynch and Morgan Stanley.

It will be proposed to the General Meeting of Shareholders the payment of a gross dividend of 0.037 euros per share, which, deducted by the interim gross dividend of 0.037 euros per share, paid in November 2007, implies that no additional dividend regarding the fiscal year of 2007 will be paid.

In the wake of the presentation of the new strategic plan on 19 February, 2008, new financial targets were announced for the 2007-10 period, with emphasis on the on double-digit average annual growth of revenue, a cost-to-income ratio in Portugal of less than 48% in 2010 and below 52% on a consolidated basis, a Core Tier I ratio greater than 6%, doubling of Poland and Greece profits, and consolidated earnings above 1,000 million euros expected by 2010.

Standard & Poor's affirmed the current rating of "A/A-1" long-term and short-term and the "outlook" of "negative" on Banco Comercial Português, S.A. (Millennium bcp) and of its subsidiary for the investment banking, Millennium bcp Investimento, S.A, on February 20, 2008."

The section headed "Management" on page 90 to 93 of our Base Prospectus is updated to read as follows:

"F. Management"

The Directors of the Issuer and their positions held are as follows:

Name	Position(s) Held	Company/ Institution
Carlos Jorge Ramalho dos Santos Ferreira	Chairman of the Executive Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Manager Manager	Banco Comercial Português, SA Fundação Millennium bcp Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda
Armando António Martins Vara	Vice-Chairman of the Executive Board of Directors Vice-Chairman of the Board of Directors Chairman of the Board of Directors Vice-Chairman of the Board of Directors Chairman of the Board of Directors Manager Manager Manager	Banco Comercial Português, SA Fundação Millennium bcp Banco de Investimento Imobiliário Banco Millennium bcp Investimento, SA Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda VSC- Aluguer de Viaturas sem Condutor, Lda
Paulo José de Ribeiro Moita de Macedo	Vice-Chairman of the Executive Board of Directors Member of the Board of Directors Manager Manager	Banco Comercial Português, SA Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda
Luís Maria França de Castro Pereira	Member of the Executive Board of Directors Member of the Board of Directors Chairman of the Board of Directors Vice-Chairman of the Board of Directors Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Vice-Chairman of the Board of Directors Member of the Board of Directors Manager Manager	Banco Comercial Português, SA Fundação Millennium bcp Banque Privée BCP (Suisse), S.A. Bank Millennium Spolka Akcyjna Centrala Millennium Leasing Sp. Z.o.o. Millennium Dom Maklerski S.A. Millennium Lease Sp. Z.o.o. Banco ActivoBank (Portugal), SA Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda
Nelson Ricardo Bessa Machado	Member of the Executive Board of Directors Member of the Board of Directors Member of the Board of Directors Manager Manager	Banco Comercial Português, SA Fundação Millennium bcp Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda
Vítor Manuel Lopes Fernandes	Member of the Executive Board of Directors Member of the Board of Directors Member of the Board of Directors Manager Manager	Banco Comercial Português, SA Fundação Millennium bcp Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda
José João Guilherme	Member of the Executive Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Member of the Board of Directors Manager Manager Chairman of the Board of Directors Member of the Board of Directors Manager	Banco Comercial Português, SA Banco ActivoBank (Portugal), SA Banco Millennium bcp Investimento, SA Millennium bcp Prestação de Serviços, ACE BCP Participações Financeiras, SGPS, Soc. Unipessoal, Lda BCP Internacional II, Sociedade Unipessoal, SGPS, Lda Millennium bcp Teleserviços- Serviços de Comércio Electrónico, SA Millennium bcp, Gestão de Fundos de Investimento, SA AF Internacional, SGPS, Sociedade Unipessoal, Lda

The business address for each of the Directors of the Issuer is Rua Augusta, N° 84, 4°, 1100-053 Lisbon, Portugal.

Positions held outside the Banco Comercial Português Group by Banco Comercial Português Board Members, which are significant with respect to the Banco Comercial Português Group:

Name	Position(s) Held	Company/ Institution
Vitor Manuel Lopes Fernandes	Member of the Board of Directors	SIBS - Soc. Interbancária de Serviços, S.A.

Other than as disclosed above, no Director of the Issuer has any activities outside the Issuer, which are significant with respect to the Issuer.

There are no potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or duties.

The Issuer complies with general provisions of Portuguese law on corporate governance.

Supervisory Board and Audit and Risk Committee

The Audit and Risk Committee is a specialised committee of the Supervisory Board of Banco Comercial Português, advising the Supervisory Board on matters related to financial management and statements, internal control system, risk management and compliance policies, independence of the Single Auditor and External Auditors. The Supervisory Board is the governing body responsible for the Supervision function, according to the two-tier governance model adopted by Banco Comercial Português and its members are as follows:

Name	Position (s) held
Gijsbert J. Swalef	Chairman of the Supervisory Board
António Manuel Ferreira da Costa Gonçalves	Vice-Chairman of the Supervisory Board
Keith Satchell	Member of the Supervisory Board
João Alberto Ferreira Pinto Basto	Member of the Supervisory Board
Francisco de la Fuente Sánchez	Member of the Supervisory Board
José Eduardo Faria Neiva Santos	Member of the Supervisory Board
Luís Francisco Valente de Oliveira	Member of the Supervisory Board
Luís de Melo Champalimaud	Member of the Supervisory Board
Mário Branco Trindade	Member of the Supervisory Board
António Luis Guerra Nunes Mexia	Member of the Supervisory Board
Manuel Domingos Vicente	Member of the Supervisory Board
Ângelo Ludgero da Silva Marques	Substitute Member of the Supervisory Board

The business address for each of the members of the Supervisory Board of the Issuer is Rua Augusta, N° 84, 4°, 1100-053 Lisbon, Portugal.

Positions held outside the Banco Comercial Português Group by Banco Comercial Português Supervisory Board Members, which are significant with respect to the Banco Comercial Português Group:

Name	Position(s) Held	Company/ Institution
Gijsbert J. Swalef	Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Chairman of the Board of Directors Member of the Management Comitee Member of the Board	Conyplex B.V. N.V.Bank voor de Bouwnijverheid Yura International Holding BV Vereniging Achmea Stichting Administratiekantoor Achmea Stichting Koningin Juliana tot Steun aan Instellingen van Algemeen
António Manuel Ferreira da Costa Gonçalves	Chairman Chairman Chairman Vice-Chairman	Têxtil Manuel Gonçalves, S.A . Têxtil Manuel Gonçalves, SGPS, S.A. TMG – Tecidos Plásticos e Outros Revestimentos para a Indústria Automóvel, S.A. Tecnoholding, SGPS, S.A .
Keith Satchell	Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors Vice-Chairman of the Board of Directors	Rothesay Life Ltd Rothesay Pensions Management, Ltd. KHS Consulting, Ltd Barnett Waddengham L.L.P.
Francisco de la Fuente Sánchez	Chairman Vice-Chairman	Fundação EDP EFACEC
Luís Francisco Valente de Oliveira	Vice-Chairman Member of the Executive Board Member of the Supervisory Board	Associação Empresarial Portuguesa Fundação Luso-Americana Mota Engil
Luís de Melo Champalimaud	Chairman of the Board of Directors Chairman of the Board of Directors Chairman Advisory Board Sole Director	Confiança Participações, SGPS Sétimos Participações, SGPS Soeicom, S.A. 3 Z – Sociedade Administração de Imóveis S.A.
António Luís Guerra Nunes Mexia	Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Non-executive Director	EDP-Energias de Portugal, S.A EDP- Energias do Brasil, S.A. EDP- Estudos e Consultoria, S.A. Aquapura – Hotels e Consultoria, S.A.
Manuel Domingues Vicente	Chairman of the Board of Directors Member of the Board of Directors Member of the Board of Directors Chairman Vice-Chairman	Sonangol Galp Energia Banco BAI (Europa) Sonils Lda (Sonangol Logistic Integrated Services) Fundação Eduardo dos Santos (FESA)
Ângelo Ludgero da Silva Marques	Chairman of the Board of Directors Chairman of the Board of Directors Manager Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors	Cifial SGPS, S.A . Cifial -Centro Industrial de Ferragens, S.A. Cifial SI – Serviços de Consultoria e Informação, Lda. Cifial – Fundação e Tecnologia, S.A. Cifial Torneiras, S.A. Cifial- Indústria Cerâmica, S.A.

Other than as disclosed above, no member of the Supervisory Board of the Issuer has any activities outside the Issuer, which are significant with respect to the Issuer.

There are no potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or duties.

The Audit and Risk Committee is composed of Advising Members, that are either permanent or alternate members of the Supervisory Board specifically appointed to this committee, and Expert Members, able to contribute to the good functioning and performance of the committee due to their academic qualifications and professional experience.

The Audit, Security and Anti-Money Laundering Commission is a specialised commission of the Bank's Executive Board of Directors. Its principal objectives are to define strategic guidelines, as well as assessing

the most relevant aspects for each stage of the auditing, physical security and anti-money laundering system processes.

This commission comprises four members:

Chairman – Mr. Luís Francisco Valente de Oliveira

Vice Chairman Mr. João Alberto Ferreira Pinto Basto

Supervisory Board Member – Mr. José Eduardo de Faria Neiva dos Santos

Expert Member – Mr. Jeff Medlock

This Commission also comprises the Heads of Internal Audit, Compliance and Security Divisions.

The Internal Audit Division is responsible for assuring the implementation of the defined policies and guidelines and conducting all activities pertaining to the internal audit function."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of FSMA 2000.