

**SUPPLEMENT DATED 11 April, 2008
TO THE BASE PROSPECTUS DATED 5 June, 2007**

Banco Comercial Português, S.A.
(Incorporated with limited liability under the laws of Portugal)

**EUR 10,000,000,000
Covered Bonds Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 5 June, 2007 which comprises a base prospectus (the **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 Bonds 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 and has been prepared following publication of the Issuer's 2007 Annual Report and also provides additional disclosure on Recent Developments, Management, and Litigation in respect of 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.

On 4 April, 2008 the Issuer published its audited consolidated annual financial statements and report as at and for the twelve month period ended 31 December, 2007 that have been approved by the Executive Board of Directors of the Issuer and will be subject to the approval of the general meeting of shareholders to be held by 31 May, 2008. A copy of those financial statements has been filed with the Financial Services Authority and, by virtue of this Supplement, those financial statements are 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 registered offices of the Issuer and from the specified offices of the Agent and of the Common Representative as described on page 12 of the Base Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

RECENT DEVELOPMENTS

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" at pages 86 and 87 of the Base Prospectus:

“On 3 April, 2008, the Executive Board of Directors approved the terms and conditions of the rights issue, which had been originally announced on 19 February, 2008. The transaction has also been approved by BCP’s Supervisory Board and Senior Board. BCP is undertaking the Rights Issue in order to strengthen its capital position and to enable it to achieve its strategic goals and a leadership position in several key business areas through organic growth. The Issuer expects to issue 1,083,270,433 new shares for an aggregate subscription amount of EUR 1,299,924,520 as part of the rights offering. The new shares are available for subscription to existing shareholders through the exercise of their preference rights. The shares are expected to be paid up in cash at the subscription price of EUR 1.200 per share.

The Group’s activity during the first quarter of 2008 reflects, on the one hand, the same overall trends that emerged in the second half of 2007 resulting from the volatility in the capital markets, which had a negative impact on the value of the securities traded in such markets, and, on the other hand, the measures taken to restore the margins and strengthen the commercial pro-activeness in Portugal. The following events have recently occurred:

- A Euro 164.6 million depreciation in the value of the Issuer’s stake in BPI between 31 December 2007 and 29 February 2008. As at 29 February 2008, the fair value of the remaining securities in the available for sale portfolio includes a potential capital gain amounting to Euro 248.6 million.*
- A negative impact of approximately Euro 300 million on the value of the pension fund resulting from adverse developments in the capital markets during the first quarter of 2008. If the performance of the fund were to remain lower than actuarial assumptions, this would lead to the recognition of actuarial losses at the end of 2008, with such losses impacting the capital ratios and requiring the recognition of additional pension costs in future years.*
- A growth in net interest income in the Issuer’s Portuguese operations, driven by sustained volume growth, a revised pricing strategy and the evolution of the mix of new loan production.”*

Management

The following paragraphs replace the contents of the section entitled "F. Management" under the heading "Supervisory Board and Audit and Risk Committee" at page 93 of the Base Prospectus in its entirety:

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 BCP is Rua Augusta, N° 84, 4º, 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 Chairman of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Chairman of the Board of Directors Chairman of the Management Comitee Member of the Board	Nedlloyd Shiping Company Corio Property Company 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 Maatschappelijk belang, The Hague
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	Chairman Chairman Member of the Board of Directors Chairman of the Board of Directors Consultant	Rothsay Life Ltd Rothsay Pensions Management, Ltd. KHS Consulting, Ltd Barnett Waddingham L.L.P. Goldman Sachs
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.

To the best knowledge of the Issuer and in the Issuer's opinion, 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.

This Committee 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; and

- Expert Member – Mr. Jeff Medlock.

Litigation

The following paragraphs are to replace the contents of the section entitled "Litigation" at page 112 of the Base Prospectus in its entirety:

"References herein to the "Bank" shall be construed as references to the "Issuer". As mentioned in note 55 to the 2007 consolidated financial statements of the Issuer:

"1. At the end of the year, the Bank received a formal notice dated 27 December 2007 informing that administrative proceeding no. 24/07/CO was being brought by the Bank of Portugal against the Bank, *"based in preliminary evidence of administrative offences foreseen in the General Framework of credit Institutions and Financial Companies (approved by Decree-Law no. 298/92, of December 31), in particular with respect to breach of accounting rules, provision of false or incomplete information to the Bank of Portugal, in particular in what respect to the amount of own funds and breach of prudential obligations"*.

A press release issued by the Bank of Portugal on 28 December 2007 mentioned that such administrative proceeding was brought *"based in facts related with 17 off-shore entities, which nature and activities were always hidden from the Bank of Portugal, in particular in previous inspections carried out"*.

The Bank was not, however, formally notified of any charges or accusations in abovementioned administrative proceeding and, therefore, does not have a clear indication of the facts so to allow it to specifically and fully identify the matters that may be involved.

2. On the other hand, on 11 January 2008, a press release which title was "Principal Resolutions of the Executive Board of the CMVM" was made available in the Portuguese Securities Commission ("CMVM") website. Such press release mentioned that:

"The Executive Board of the Comissão do Mercado de Valores Mobiliários (CMVM), at a meeting held on 20 December 2007, adopted the following resolutions:

- *Institute administrative infraction proceeding against Banco Comercial Português SA;*
 - *for possible concealment of information from the CMVM;*
 - *for other facts still being assessed but already clearly in breach of the law and CMVM's regulations, including any individual responsibilities of the persons in charge of BCP.*
- (...)"

Again, the Bank did not receive any formal notice of any charges or accusations in the abovementioned administrative proceeding or proceedings containing a description of the alleged facts that may be attributed to it and their legal consequences.

3. On 21 December 2007, CMVM addressed a notice to the Bank, indicating that it should make public disclosure thereof, which the Bank did on 23 December 2007. The notice read as follows:

"The CMVM, pursuant to its powers, is now engaged in a supervision action on BCP (as a listed company), in order to determine the nature and the activities of several off-shore entities responsible for investments in securities issued by BCP Group or related entities. Despite the process of supervision being in progress, in particular in order to obtain a complete and final description of the situation and of the market behaviour of those entities, as well as to determine the relevant liabilities (including personal liabilities), the CMVM came to the following preliminary findings:

a) The mentioned off-shore entities have constituted securities portfolios – which included almost exclusively shares of BCP – with financing obtained from Banco Comercial Português, and there is, in general, no

evidence that such entities were financed for this purpose by any other significant transfer from an entity external to the BCP Group;

b) It is already known that part of the debts was eliminated through the assignment of credits to third parties for a residual consideration;

c) The conditions of these financings and the governance of such entities give the appearance that BCP has assumed all the risk concerning those off-shore entities, and that it had power to control the life and business of such entities;

d) Thus, such transactions are in fact the financing for the acquisition of own shares not reported as such. This configuration is also present in a transaction made with a financial institution, which lead this institution to disclose a qualified shareholding, even though the economic interest and the possibility of exercising the voting rights remained within BCP;

e) Pursuant to the described circumstances, it may be concluded that the information given to the authorities and to the market, in the past, was not always complete and/or true, in particular in what concerns the amount of BCP's own funds and its owners;

f) Significant market transactions made by the mentioned entities were detected, involving significant considerations; these transactions require a deeper analysis, in order to find out about possible infringements of the market rules.

Thus, given the nature of these conclusions and the urgency of the matter, the CMVM, under article 360, no. 1, f) of the Portuguese Securities Code, asks BCP to immediately:

a) Inform the market about whether the financial information recently disclosed by it already reflects all the financial losses pursuant to the above mentioned situation;

b) Inform about the existence of any other situations which were not disclosed, in order to allow the investors to make a properly reasoned judgment about the securities issued by BCP;

c) Transcribe in its communication the full text of this CMVM notice; BCP may inform, if it deems appropriate, the fact that BCP was not yet formally heard about these conclusions.

The CMVM will continue the current process of supervision within its powers and with all its consequences, and will notify the appropriate authorities of any illegalities of different nature, and will further cooperate with the Bank of Portugal within the framework of Bank of Portugal's powers."

Again, the Bank was not heard in connection with such preliminary findings and their grounds, which the Bank did not accept, and reserved, in the abovementioned public disclosure document of 23 December 2007, its right to take a stand at an appropriate moment in the process.

4. The communications and notices mentioned above, even if read together with the public statements and press news concerning declarations of the heads of the Bank of Portugal and the CMVM before a Parliament Commission, do not allow more than an approximate or preliminary analysis, considering the inexistence of specific attributions, charges or accusations.

In general terms, the administrative offences referred to in the General Framework of Credit Institutions and Financial Companies ("RGICSF") in case the facts mentioned in the notice referred to in 1. above are demonstrated would be the following:

a) the breach of accounting rules or procedures set forth in the law or by the Bank of Portugal which does not cause a serious harm to the knowledge of the patrimonial and financial standing of the Institution constitutes an administrative offence foreseen in article 210, f), of RGICSF, punished, in the case of companies, with a

fine between Euros 750 and Euros 750,000. If, on the other hand, the relevant conduct causes such serious harm, that may constitute an administrative offence foreseen in article 211, g), of RGICSF, punished, in the case of companies, with a fine between Euros 2,500 and Euros 2,494,000.

b) The (i) omission of information and communications due to the Bank of Portugal in the relevant delays; or (ii) the provision of incomplete information, constitute an administrative offence foreseen in article 210, h) (now i)), of RGICSF, punished, in the case of companies, with a fine between Euros 750 and Euros 750,000.

On the other hand, the provision to the Bank of Portugal of (i) false information, or (ii) incomplete information, capable of leading to erroneous conclusions with identical or similar effect to that of the provision of false information on the matter constitute an administrative offence foreseen in article 211, r), of RGICSF, punished, in the case of companies, with a fine between Euros 2,500 and Euros 2,494,000;

c) The breach of prudential ratios or limits determined by law, by the Minister of Finance or by the Bank of Portugal in the exercise of their legal functions, constitutes an administrative offence foreseen in article 210, d), of RGICSF, punished, in the case of companies, with a fine between Euros 750 and Euros 750,000.

On the other hand, the breach of prudential ratios or limits determined by certain provisions of the RGICSF, by the Minister of Finance or by the Bank of Portugal, when a serious harm for the financial balance of the relevant credit institution results or may result from such illicit breach, constitutes an administrative offence foreseen in article 211, h), of RGICSF, punished, in the case of companies, with a fine between Euros 2,500 and Euros 2,494,000.

5. CMVM's press release referred to in 2. above, its notice referred to in 3. above and, without prejudice of their informal nature, the public declarations made by CMVM's officials referred to in 4. above could also preliminarily raise the abstract possibility (and with the abovementioned caveat that the Bank has not been notified of any element other than those mentioned above) that one or more of the sanctions foreseen in the Portuguese Securities Code ("CVM"), in the Portuguese Companies Code or the Penal Code might be theoretically applicable to some of the facts attributed to the Bank and, in particular, the following:

a) Pursuant to article 7 of the CVM, the information relating to financial instruments, securities markets, financial intermediation activities, settlement and clearing of transactions, public offers and issuers should be complete, truthful, up-to-date, clear, objective and lawful. Breach of this provision constitutes an administrative offence foreseen in articles 389, no. 1, a), and 401, no. 1 of the CVM, punished, pursuant to article 388, no. 1, a), of the CVM, with a fine between Euros 25,000 and Euros 2,500,000;

b) Other actions that constitute a breach of the law or CMVM regulations may, considering their nature, constitute other administrative offences, which might also be punished with fines between Euros 25,000 and Euros 2,500,000.

6. The inexistence of further specification and conclusions in respect of the facts attributed to the Bank, besides not allowing the equation of civil liability aspects that might be associated to them, does not allow any estimate on the amounts resulting from possible administrative liability, it being important to note that, at the end of any relevant proceeding, the deciding authority would have to make a global consideration of all possible infractions demonstrated pursuant a final court decision to decide on the final amount.

7. Meanwhile, in the context of the global elements available, including informal contacts with CMVM in the abovementioned investigation, even though the Bank was not yet heard in this respect, it was possible to obtain indications relating to the substance and structure of the transactions and operations involved, which, if confirmed, would make the adoption of the adjustments mentioned in note 54 to be considered as legally required by the provisions applicable to the information made by a listed company, which adjustments the Bank decided to make in that context based on reasons of prudence.

Consequently, such decision and such adjustment do not imply any kind of admission or recognition by the Bank of the existence of any of the alleged infractions which may be attributed to it; thus, the Bank reserves all its rights related thereto.”

Save as disclosed above in this section "Litigation", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the Issuer's or the Group's financial position or profitability.”

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 which may require the submission of a supplementary prospectus in accordance with section 87G of the FSMA.

In accordance with section 87Q(4) FSMA, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.