

**SUPPLEMENT DATED 22 SEPTEMBER 2009
TO THE BASE PROSPECTUS DATED 23 JULY, 2009**

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 23 July, 2009 (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 EUR10,000,000,000 Covered Bonds Programme (the **Programme**) established by Banco Comercial Português, S.A. as issuer (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.

The purpose of this Supplement is: (a) to incorporate by reference the Issuer's earnings release as at and for the six month period ended 30 June 2009 (except for the Pro forma Information) and the Issuer's First Half Report and Accounts - 2009; (b) to update the sections entitled Risk Factors, Recent Developments, Significant or material change and Litigation; and (c) to amend certain references to Rating Agencies and Ratings.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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 six month period ended 30 June, 2009. A copy of this release (comprising both the press-release and presentation) has been filed with the Financial Services Authority and, by virtue of this Supplement, that release (except for the Pro forma Information) is incorporated in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents, as described on page 143 of the Base Prospectus.

The Pro forma Information means the column titled 'Jun 09 proforma' on page 6 of the earnings release presentation.

The Issuer has also published the First Half Report and Accounts - 2009. A copy of these has been filed with the Financial Services Authority and, by virtue of this Supplement, this report and accounts 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 office of the Issuer and from the specified office of the Paying Agents, as described on page 143 of the Base Prospectus.

Risk Factors

The second paragraph of the section entitled "Reductions in the Bank's credit ratings would increase the cost of borrowing funds and make the ability to raise new funds or renew maturing debt more difficult" of the Risk Factor "Risks Relating to the Bank's Business" (page 22 of the Base Prospectus) shall be deemed to be replaced with the following paragraph:

“Although Moody's has reviewed, on 16 September 2009, Banco Comercial Português, S.A.'s long term senior rating from "Aa3/P-1" to "A1/P-1" and BFSR from "C+" to "D+", Fitch Ratings agency has

announced the downgrade of Banco Comercial Português's Individual rating to "B/C" from "B" on 31 July 2009 and Standard & Poor's rating agency has lowered its long- and short-term counterparty rating on Banco Comercial Português to "A-/A-2" from "A/A-1" on 30 July 2009, there is no guarantee that the Bank will not be subject to additional downgrades in the near future. Changes in the Bank's credit ratings could adversely affect its ability to raise funds in the capital markets. The Bank's customers are also sensitive to the risk of a ratings downgrade, which could increase the cost of borrowing funds. The Bank's ability to compete successfully in the market for deposits depends on various factors including financial stability as reflected by the operating results and credit ratings by internationally recognised credit agencies. Therefore, a downgrade in credit ratings may impact its ability to raise funding, and may have a material adverse effect on its business, financial condition and results."

The following paragraphs are to be inserted at the end of the section entitled "Summary of proceedings and inspections by the CMVM and the Bank of Portugal" of the Risk Factor "Risks Relating to Administrative Proceedings by the CMVM and the Bank of Portugal" (pages 26-28) of the Base Prospectus:

"On 29 June, 2009 and 24 July, 2009, Banco Comercial Português, S.A. made public that it was notified on 26 June, 2009 of the decision adopted by CMVM in the scope of the administrative proceeding no. 41/2008. The decision resulted in a single fine of € 5,000,000, with partial suspension of the execution of € 2,500,000 for a period of 2 years, with full execution of the fine should any criminal act or administrative proceeding foreseen in the Portuguese Securities Code be recorded during the suspension period, as timely disclosed. Banco Comercial Português, S.A. has decided to judicially appeal from this decision by CMVM, having presented the appeal within the respective legal period.

Following a request by the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*") for the Bank to provide further information regarding this matter, the Bank informs that, as timely made public on 26 June, 2008, it has decided, voluntarily, to begin mediation proceedings with the CMVM in relation to potential conflicts with minority shareholders, subscribers or purchasers of shares of the Bank within the scope of the "Shareholders Campaign" 2000 and 2001, and that there are also some judicial proceedings pending against the Bank in relation to this matter. The Bank clarifies that the total amounts involved in the mediation and judicial proceedings are not relevant or capable of affecting significantly BCP's financial position."

Recent Developments

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 107-111 of the Base Prospectus:

"On 29 June 2009 Banco Comercial Português, S.A. made public that, on 26 June, 2009, it has received notification regarding the CMVM's decision concerning the process 41/2008, that resulted in a single fine of € 5,000,000, with partial suspension of € 2,500,000 over a 2 year period, proceeding to the full fine if there is an infraction of the Portuguese Securities Code (*Código de Valores Mobiliários*) and that, if there is an appeal, the decision regarding the partial suspension of the fine will be reversed. Banco Comercial Português, S.A. also informed that the decision of appealing of the CMVM's decision is being analysed and will be taken according to the best interests of all its stakeholders: clients, shareholders and the institution itself.

On 24 July 2009, Banco Comercial Português, S.A. made public that it was notified in 26 June, 2009 of the decision adopted by CMVM in the scope of the administrative proceeding no. 41/2008. The decision resulted in a single fine of € 5,000,000, with partial suspension of the execution of € 2,500,000 for a period of 2 years, with full execution of the fine should any criminal act or administrative proceeding foreseen in the Portuguese Securities Code be recorded during the suspension period, as timely disclosed.

Banco Comercial Português, S.A. has decided to judicially appeal from this decision by CMVM, having presented the appeal within the respective legal period.

On 28 July 2009, Banco Comercial Português, S.A. made public that the public prosecutor recently accused five former board members of the Bank, to whom it attributes criminal acts and who are accused of manipulating the market, falsifying documents and fraud.

The accusation of fraud has, as part of the allegation, the subjacent position that the board members in question received variable remuneration greater than what was really due to them, and that this resulted from not taking into due consideration certain operations, namely losses incurred by 17 offshore holdings.

At the same time as the five former board members were notified, the Bank was also notified, to inquire whether it wanted to become a participant in the process and request a civil indemnification in the same criminal process.

Regarding whether to become a party to the process, the Executive Board of Directors of Millennium bcp has reserved the right to take a decision at a more appropriate moment, within the legal timeframe established for it to do so, that is, up to five days before the preliminary hearing or the trial hearing.

After consulting with the Bank's lawyers, and taking into consideration requested legal opinions, the Executive Board of Directors decided, at a meeting on 14 July, 2009, that – in order to avoid any risk of future allegations regarding the loss of the eventual right to indemnification that could happen if it was not requested at this point and at this criminal process – it would present on that date a requisition in which the Bank requests (i) the acknowledgement of its right to, at a later time, particularly after a final legal decision regarding the facts of the case, timely apply for any indemnification in a separate legal process in the civil courts; and (ii) secondary and as a precaution, in the event that this separate request to the civil courts could not be recognised, a civil indemnification according to the facts and terms indicated in the accusation, in the event that these are formally proven.

On 30 July 2009, Banco Comercial Português, S.A. informed that the rating agency Standard & Poor's published a press release, reviewing the long- and short- term ratings of the Bank from "A /A-1" to "A- /A-2", referring that the revision reflects the impact that adverse economic and operating conditions, both in Portugal and in Poland, are having on earnings. S&P also reviewed the outlook for the Bank from "Negative" to "Stable", and referred that the Bank's ratings continue to reflect its solid business position and its importance in the Portuguese banking sector. Although referring the deterioration in profitability in Portugal and Poland, S&P highlighted the good domestic credit track record, the sound reserve coverage, a strong credit risk management culture and considers the Bank's liquidity adequate for its business profile.

On 31 July 2009, Banco Comercial Português, S.A. informed that Fitch Ratings published a press release, affirming Banco Comercial Português, S.A.'s (Millennium bcp) Long-term Issuer Default Rating (IDR) at 'A+' with Stable Outlook, and changing its individual rating to 'B/C' from 'B'. Its Short-term IDR 'F1', Support '2' and Support Rating Floor 'BBB' have also been affirmed. Fitch referred that the Stable Outlook reflects its view that, over the longer term, banking operations should continue to perform reasonably well despite the weak economic environment, as well as the Bank's dominant position in Portugal's financial sector, its sound pre-impairment operating profitability, reasonable asset quality, liquidity supported by a good deposit base and improved capital adequacy ratios.

On 16 September 2009, Banco Comercial Português, S.A. informed that Moody's published a press release, reviewing the long-term senior ratings of BCP, together with the ratings of other Portuguese banks, from "Aa3/P-1" to "A1/P-1" and BFSR from "C+" to "D+". The outlook on the BFSR is negative. The downgrade primarily reflects: (I) the sharp deterioration in BCP's asset quality; (II) Moody's expectation of higher losses from BCP's Polish operation and adverse pressure from BCP's international operations, which made a negligible contribution to consolidated net income in the first half of 2009; (III) the relatively weak performance of BCP's retail banking operations in Portugal, and (IV) the relatively weak tangible common equity, due to the high component of hybrids and minority interests. This rating action concludes Moody's review for possible downgrade on several Portuguese banks, initiated on 6 April 2009."

Significant or material change

The paragraph entitled "Significant or material change" on page 140 of the Base Prospectus shall be deemed to be replaced with the following:

"There has been no significant change in the financial or trading position of the Group since 30 June, 2009 and, save as disclosed in the "Recent Development" dated 11 May, 2009 regarding first quarter 2009 results on page 111, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December, 2008."

Litigation

The first paragraph of the section entitled "Litigation" on page 140 of the Base Prospectus shall be deemed to be replaced with the following:

"Save as set forth in paragraphs 1 to 8 below, 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 22 September 2009 which may have or have had in the recent past significant effects on the Issuer's or the Group's financial position or profitability."

The following paragraphs are to be inserted at the end of the section entitled "Litigation" (pages 140-142) of the Base Prospectus:

- "7. On 29 June, 2009 and 24 July, 2009, Banco Comercial Português, S.A. made public that it was notified on 26 June, 2009 of the decision adopted by CMVM in the scope of the administrative proceeding no. 41/2008. The decision resulted in a single fine of € 5,000,000, with partial suspension of the execution of € 2,500,000 for a period of 2 years, with full execution of the fine should any criminal act or administrative proceeding foreseen in the Portuguese Securities Code be recorded during the suspension period, as timely disclosed. Banco Comercial Português, S.A. has decided to judicially appeal from this decision by CMVM, having presented the appeal within the respective legal period.
8. Following a request by the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*") for the Bank to provide further information regarding this matter, the Bank informs that, as timely made public on 26 June, 2008, it has decided, voluntarily, to begin mediation proceedings with the CMVM in relation to potential conflicts with minority shareholders, subscribers or purchasers of shares of the Bank within the scope of the "Shareholders Campaign" 2000 and 2001, and that there are also some judicial proceedings pending against the Bank in relation to this matter. The Bank clarifies that the total amounts involved in the mediation and judicial proceedings are not relevant or capable of affecting significantly BCP's financial position."

Rating Agencies

The paragraph entitled "Ratings" on page 7 of the Base Prospectus shall be deemed to be replaced with the following:

"Ratings: Covered Bonds issued under the Programme are expected on issue to be rated Aaa by Moody's and AAA by Fitch.

The rating of Covered Bonds will not necessarily be the same as the rating applicable to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization."

The first paragraph on page 81 of the Base Prospectus (section entitled "Characteristics of the Cover Pool") shall be deemed to be replaced with the following:

"The Issuer does not intend at the date of this Base Prospectus to include either (i) Mortgage Credits which have their primary security over commercial property or (ii) Mortgage Credits in respect of which the associated Property is located for the purposes of the Covered Bonds Law outside Portugal without first obtaining (in each case for so long as the Covered Bonds are rated by such rating agency) from Moody's and Fitch a confirmation that any such action will not result in a downgrade of the rating then ascribed by such rating agency to the Covered Bonds."

The definition of "Rating Agencies" on page 148 of the Base Prospectus shall be deemed to be replaced with the following:

"Rating Agencies" means Moody's and Fitch as applicable."

The definition of "**S&P**" on page 149 of the Base Prospectus shall be deemed to be deleted.

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) of the 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.