

**SUPPLEMENT DATED 23 December 2014
TO THE BASE PROSPECTUS DATED 14 AUGUST 2014
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 21 October 2014 AND THE SUPPLEMENT
DATED 11 November 2014**

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

**Euro 12,500,000,000
Covered Bonds Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 14 August 2014 (the **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the EUR12,500,000,000 Covered Bonds Programme (the **Programme**) established by Banco Comercial Português, S.A. as issuer (the **Issuer**). This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive. 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. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement as described below. 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.

The purpose of this Supplement is (i) to incorporate by reference the financial information of the 3rd Quarter 2014 Activity Report of BCP and (ii) to update the “Recent Developments in 2014” section of the Base Prospectus.

I. FINANCIAL INFORMATION OF 3RD QUARTER 2014 ACTIVITY REPORT OF BCP

On 1 December 2014, BCP has published its 3rd Quarter 2014 Activity Report. A copy of this report has been filed with the National Storage Mechanism and the Central Bank and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Base Prospectus.

The following interim unaudited consolidated financial statements and the notes related to the 3rd Quarter 2014 Activity Report of BCP and its subsidiaries are set out at the following pages:

Income Statement	Page 21
Balance Sheet	Page 22
Cash Flows Statement	Page 24
Statement of Changes in Equity	Page 25
Notes to the financial statements	Pages 30 to 82

This release is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

Any documents referred in the 3rd Quarter 2014 Activity Report of BCP are not incorporated by reference and do not form part of the Base Prospectus.

There has been no significant change in the financial or trading position of the Group since 30 September 2014. There has been no material adverse change in the prospects of the Issuer since the date of the last audited accounts, 31 December 2013.

II. RECENT DEVELOPMENTS IN 2014

On 17 December 2014, BCP informed on the impact of the non-inclusion by the European Commission of the Republic of Angola in the list of countries with supervisory and regulatory arrangements equivalent to those of the European Union.

Following the publication by the European Commission ("EC") of the list of countries with supervisory and regulatory arrangements equivalent to those of the European Union ("EU"), in which the Republic of Angola was not included, Banco Comercial Português informed that:

- Risk weighted assets resulting from the consolidated exposure of Banco Comercial Português to the government and central bank of the Republic of Angola totaled EUR 87 million at 30 September 2014. This amount stemmed from applying risk weights as required by the Banco Nacional de Angola (Angola's central bank) to such exposure;
- The non-inclusion by the EC of the Republic of Angola in the list of countries with supervisory and regulatory arrangements equivalent to those of the EU means that the risk weights in accordance with the capital requirements regulation and directive ("CRR/CRD IV") have to be applied instead, resulting in an increase of around EUR 560 million in risk weighted assets from 1 January 2015;
- Such an increase would lead to a reduction in BCP's common equity tier one capital ratio as of September 2014 of 8 basis points for the fully-implemented ratio and 15 basis points for the phased-in ratio;
- This change does not result in the consolidated exposure of Banco Comercial Português to the government and central bank of the Republic of Angola exceeding the large exposures limit.

General Information

This Supplement includes in respect of BCP all information contained within this Supplement together with all documents incorporated herein by reference.

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.

Copies of the document incorporated by reference in this Supplement can be obtained from the registered offices of BCP and from the specified offices of the Paying Agents for the time being. The document referred to above can be viewed electronically and free of charge at:

3 rd Quarter 2014 Activity Report	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2014/3Trimestre_2014_EN.pdf
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Except as disclosed in this Supplement and in the previous supplements to this Base Prospectus referred to above, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.