SUPPLEMENT DATED 24 SEPTEMBER 2010
TO THE BASE PROSPECTUS DATED 6 MAY 2010,
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 20 MAY 2010 AND THE SUPPLEMENT DATED 21 JULY 2010

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 6 May, 2010 (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 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.

Recent Developments

The following paragraphs are to be inserted at the end of the section entitled "Recent Developments" on pages 115-118 of the Base Prospectus:

“On 21 July 2010, Banco Comercial Português informed that Fitch Rating Agency announced that it has concluded the revision process of ratings for five Portuguese Banks. In this context, as for Banco Comercial Português, Fitch has revised the long-term rating from “A+” to “A”, reaffirmed the short-term rating “F1” and maintained a negative outlook.”

Taxation

The following paragraphs replace, in its entirety, the section under the heading “1. Covered Bonds not held through a centralised control system” on pages 141-143 of the Base Prospectus:

“Portuguese resident holders and non-resident holders with a Portuguese permanent establishment

Interest and other types of investment income obtained on Covered Bonds by a Portuguese resident individual is subject to withholding tax at 21,5%, which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his/ her taxable income subject to tax at progressive rates of up to 45.88%. In this case, the tax withheld is deemed a payment on account of the final tax due.

In the case of zero coupon Covered Bonds, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Gains obtained on the disposal of Covered Bonds by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation on the positive difference between such gains and gains on other securities and losses in securities. Tax applies at 20 per cent. An exemption applies for resident individuals to the annual positive difference of up to €500 between gains and losses arising from the sale of shares, bonds and other debt securities. Accrued interest qualifies as interest for tax purposes.

Stamp tax at 10% applies to the acquisition through gift or inheritance of Covered Bonds by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse (or person living together as spouse), descendants and parents/grandparents.

Interest or other investment income derived from the Covered Bonds and capital gains realized with the transfer of the Covered Bonds by legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to corporate tax at 12.5% on taxable income of up to EUR 12,500 and 25% on taxable income in excess of that amount and may be subject to a municipal surcharge ("derrama") of up to 1.5% of the taxable profit. A state surcharge ("derrama estadual") of 2.5 per cent. on taxable profits in excess of € 2,000,000 also applies. Withholding tax at 21,5% applies to interest and other investment income, which is deemed a payment on account of the final tax due.

Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and some exempt entities, among other entities, are not subject to withholding tax.

The acquisition of Covered Bonds through gift or inheritance by a Portuguese resident legal person or a non-resident acting through a Portuguese permanent establishment is subject to corporate tax at 12.5% on taxable income of up to EUR12,500 and 25% on taxable income in excess of that amount. A municipal surcharge ("derrama") of up to 1.5% of the taxable profit may also be due. A state surcharge ("derrama estadual") of 2.5 per cent. on taxable profits in excess of € 2,000,000 also applies.

There is neither wealth nor estate tax in Portugal.

Non-resident holders without a Portuguese permanent establishment

Interest and other types of investment income obtained by non-resident individuals or legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at, respectively, 21,5% and 20%, which is the final tax on that income.

Under the tax treaties entered into by Portugal, the withholding tax rate may be reduced to 15, 12 or 10%, depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes were approved by Order ("Despacho") n. 4743-A/2008 (2.nd series), as rectified on 29 February 2008, published in the Portuguese official gazette, 2.nd series, n. 43, of 29 February 2008 of the Portuguese Minister of Finance and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

In the case of zero coupon Covered Bonds, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Income paid to an associated company of the Bank who is resident in the European Union is subject to withholding tax at 5% until 30 June 2013.

From the later date onwards, no withholding tax applies.

For these purposes, an "associated company of the Bank" is:

(i) A company which is subject to one of the taxes on profits listed in Article 3 (a) (iii) of Council Directive 2003/49/EC without being exempt, which takes one of the forms listed in the Annex to that Directive, which is considered to be resident in an European Union Member State and is not, within the meaning of a double taxation convention on income concluded with a third state, considered to be resident for tax purposes outside the Community; and

(ii) Which holds a minimum direct holding of 25% in capital of the Bank, or is directly held by the Bank in at least 25% or which is directly held in at least 25% by a company which holds at least 25% of the capital of the Bank; and

(iii) Provided that the holding has been maintained for an uninterrupted period of at least two years.

If the minimum holding period is met after the date the withholding tax becomes due, a refund may be obtained.

The associated company of the Bank to which payments are made must be the beneficial owner of the interest, which will be the case if it receives the interest for its own account and not as an intermediary, either as a representative, a trustee or authorized signatory, for some other person.

The reduction of the withholding tax rate may take place at source or through the refund of excess withholding tax. The forms currently applicable for the reduction of withholding tax rate and for the refund of excess withholding tax where the minimum holding period is met after withholding tax becomes due were approved by Order ("Despacho") n. 4727/2009 (2.nd series), published in the Portuguese Official Gazette, 2.nd series, n. 27, of 9 February 2009, and may be available for viewing and downloading at www.portaldasfinancas.gov.pt. The refund of excess withholding tax in other cases is subject to the general procedures.

Gains obtained on the disposal of Covered Bonds by an individual non resident in Portugal for tax purposes are subject to Portuguese capital gains taxation on the positive difference between such gains and gains on other securities and losses in securities. Tax applies at 20 per cent. An exemption applies to non residents individuals, unless they are resident in a country included in the "tax havens'' list approved by Ministerial order n. 150/2004 of 13 February. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis. Accrued interest qualifies as interest for tax purposes.

Gains obtained on the disposal of Covered Bonds by a legal person non resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the holder is more than 25% directly or indirectly held by Portuguese resident entities or if the holder is resident in a country included in the "tax havens" list approved by Ministerial order n. 150/2004 of 13 February.

If the exemption does not apply, the gains will be subject to tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

No stamp tax applies to the acquisition through gift and inheritance of Covered Bonds by an individual who is not domiciled in Portugal. Accrued interest qualifies as interest for tax purposes.

The acquisition of Covered Bonds through gift or inheritance by a non-resident legal person is subject to corporate tax at 25%. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

There is neither wealth nor estate tax in Portugal."

Earnings Release

BCP has published its earnings release as at and for the six month period ended 30 June 2010. 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 Offering Circular can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents, as described on page 153 of the Base Prospectus.

The Pro forma Information, included in the "Press Release", means: I) information about "Tier I" and "solvency ratio", a) included in the second bullet of the first page of the press-release, b) in the "SUMMARY" third paragraph of page 3 and c) in the paragraph 4 of the section "CAPITAL" on page 14; II) the information on page 5, on the "Financial Highlights" table, under "Balance Sheet" (excluding "Total Assets") and under "Capital (pro forma IRB)"; (III) On page 6, information included in paragraphs i) and ii); (IV) on page 11, paragraph 2 of section "BALANCE SHEET"; (V) information included on table "LOANS TO CUSTOMERS" of page 12; (VI) on page 13, first paragraph and the information included on table "TOTAL CUSTOMER FUNDS"; and (VII) the information about solvency in the third and fourth columns of the table with the title "SOLVENCY" on page 15.
The Pro forma Information, included in the "Earnings Presentation", means: on page 3 the information about "Tier 1 ratio" included in the last paragraph; (II) the information included in the charts on pages 6, 7 and 22, 39; and (III) the information included in pie charts "Customer funds" and "Customer funds growth" on page 50.

The Issuer has also published the First Half Report and Accounts - 2010. A copy of these has been filed with the National Storage Mechanism and, by virtue of this Supplement, this report and accounts (except for the Pro forma Information) 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 153 of the Base Prospectus.

The Pro Forma Information, included in the "First Half Report and Accounts – 2010", means: I) the information on page 2, on the "Financial Highlights" table, under "Balance Sheet" (excluding "Total Assets"), under Efficiency Ratios and under "Capital (pro forma IRB)"; II) the information included on graph titled "Total customer fund" on page 3; III) third column of the graph titled "Tier I" and the information included on graph titled "Loans and advances to customers" of page 4; IV) third paragraph from the top on page 9 referring to total customer funds and total loans; V) the Operating Costs Charts on page 34, the second paragraph from the top on page 34 and the row "Operating costs/ Net operating revenues" on table titled "Operating costs" also on page 34; VI) the information included on graph titled "Loans and advances to customers" and the paragraph under the subtitle "Loans to customers" of page 35; VII) the chart "Credit Quality", the table titled "Loans to customers" and the table titled "Overdue loans by more than 90 days and impairment at 30 June 2010" of page 36; VIII) the paragraph under the subtitle "Customer funds", the information included on graph titled "Total customer funds" and the table titled "Total customer funds" of page 37; IX) paragraph 4 of the "Capital" Section and third column of the graph titled "Solvency ratio" on page 38; X) the information about solvency in the third and fourth columns of the table with the title "Solvency" on page 39; XI) the paragraphs 5 and 6 under the title "Foreign Business" and the rows "Loan to Customers" and "Total customer funds" on page 55.

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.